

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10964-mg

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5 In the Matter of:

6

7 CELSIUS NETWORK LLC,

8

9 Debtor.

10 - - - - - x

11

12 United States Bankruptcy Court

13 One Bowling Green

14 New York, NY 10004

15

16 October 17, 2023

17 9:03 AM

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20

21 B E F O R E :

22 HON MARTIN GLENN

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: KAREN

1 HEARING re HYBRID CONFIRMATION HEARING

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20

21

22

23

24

25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 KIRKLAND & ELLIS LLP

4 Attorneys for the Debtor

5 601 Lexington Avenue

6 New York, NY 10022

7

8 BY: GRACE BRIER

9 T.J. MCCARRICK

10 CHRIS KOENIG

11

12 VENABLE LLP

13 Attorneys for

14 151 West 42nd Street

15 New York, NY 10036

16

17 BY: JEFFREY S. SABIN

18

19 WHITE CASE LLP

20 Attorneys for the Official Committee of Unsecured
21 Creditors

22 555 South Flower Street, Suite 2700

23 Los Angeles, CA 90071

24

25 BY: AARON COLODNY

1 WHITE CASE LLP

2 Attorneys for the Official Committee of Unsecured

3 Creditors

4 1221 Avenue of the Americas

5 New York, NY 10020

6

7 BY: KEITH WOFFORD

8 JOSHUA WEEDMAN

9

10 UNITED STATES DEPARTMENT OF JUSTICE

11 Attorneys for the U.S. Trustee

12 Alexander Hamilton Custom House

13 One Bowling Green, Room 534

14 New York, NY 10004

15

16 BY: MARK BRUH

17 SHARA CORNELL

18

19 SECURITIES AND EXCHANGE COMMISSION

20 Attorneys for the U.S. Securities and Exchange Commission

21 950 East Paces Ferry Road NE, Suite 900

22 Atlanta, GA 30326

23

24 BY: ALAN MAZA

25

1 DIMITRY KIRSANOV, Pro Se

2

3 DAVID SCHNEIDER, Pro Se

4

5 ARTUR ABREU, Pro Se

6

7 OTTO DAVIS, Pro Se

8

9 DANIEL FRISHBERG, Pro Se

10

11 CAM CREWS, Pro Se

12

13 SHARON DOW, Pro Se

14

15 ERIC MENDELSON, Pro Se

16

17 JASON LEE, Pro Se

18

19 DAVID DALHART, Pro Se

20

21 ALSO PRESENT TELEPHONICALLY:

22 CHARLES ABONCE

23 DAVID J. ADLER

24 TEMIDAYO AGANGA-WILLIAMS

25 ANDREA AMULIC

1 JASMINE ARMAND
2 CHRIS BECIN
3 ANDREW BEHLMANN
4 DEREK BLOCHWITZ
5 KYLE BRAY
6 PAUL BREUDER
7 NURALDEEN BRIFKANI
8 JUDSON BROWN
9 KITRA CAHANA
10 ROBERT CAMPAGNA
11 RICKIE CHANG
12 ROBERT CHRISTIANSEN
13 PAOLO CIAMARONE
14 CHRISTINA CIANCARELLI
15 CHRISTOPHER J. COCO
16 KEVIN COFSKY
17 LAFAYETTE COOK
18 CARL J. COTE
19 VTOR CUNHA
20 JOSEPH D'ANTONIO
21 STEFFAN DAVIED
22 THOMAS DIFIORE
23 TRISTAN DIAZ
24 SIMON DIXON
25 SHARON DOE

1 SCOTT DUFFY
2 JOHN PETER DZARAN
3 BEN EADES
4 JANELL ECKHARDT
5 KENNETH EHRLER
6 PAUL L. FABSIK
7 DAVID AVERY FAHEY
8 CHRIS FERRARO
9 FLORENCE FLANNIGAN
10 MAX GALKA
11 JASLEIGH GEARY
12 DARIOUS GHEORGHE
13 BRADLEY GIARDIELLO
14 MICHAEL GONZALEZ
15 MICHAEL GRAUBERT
16 ANTHONY GREENE
17 KATHRYN GUNDERSEN
18 CAROLYN GURLAND
19 CAMERON GUTHRIE
20 MIRA HAQQANI
21 SAMUEL P. HERSHEY
22 ROBERTO HERNANDEZ
23 IMMANUEL HERRMANN
24 KAITLYN A. HITTELMAN
25 LUCAS HOLCOMB

1 ROBERTO JACOBS
2 JANKO JANKOVIC
3 MICHAEL JAOUDE
4 HARSH JIVANI
5 MIKE JOHNSON
6 ELIZABETH H. JONES
7 GREG KACZKOWSKI
8 DAVID KAHN
9 DAN KAPLAN
10 YARA KASS-GERGI
11 RAVI KAZA
12 TRAVIS KEENEY
13 PHILLIP KHEZRI
14 LEA KLORANE
15 CHRIS KOENIG
16 UMBER KOHLI
17 MARIBEL L. KORDOMENOS
18 TOMAS KOSTER
19 RIKI KOULY
20 KATHRYN KUETHMAN
21 JOYCE A. KUHNS
22 CARLO KUHRT
23 ROSS M. KWASTENIET
24 CHRISPTOHER LACKEY
25 TYLER NATHANIEL LAYNE

1 JOE LEHRFELD
2 BRIAN S. LENNON
3 MARK LEONARD
4 NICOLE A. LEONARD
5 ESTHER LEVINE
6 PIETRO VINCENT LICARI
7 JOSE LOPEZ
8 DAVID LOS ARCOS CARCAMO
9 SERBAN LUPU
10 KEVIN M. MANUS
11 ANDY MARKS
12 CHASE MARSH
13 BRIAN S. MASUMOTO
14 CAROL MAUNDER
15 GEORGIA MEADOW
16 MOHSIN (MO) MEGHJI
17 BRIAN MENDIETA
18 LAYLA MILLIGA
19 KEITH NOYES
20 CAITLIN O'CONNELL
21 DONALD L. POYNTER
22 CHRISTOPHER PAGNANELLI
23 JEFF PATTON
24 BRETT A. PERRY
25 GREGORY F. PESCE

1 KHAI PHAM
2 MORGAN PHOENIX
3 KAROLINA PIASEK
4 HANS POLZMACHER
5 MACIEJ PRCZEK
6 CRAIG RASILE
7 ANNEMARIE V. REILLY
8 MARK ROBINSON
9 JONATHAN RODRIGUEZ
10 MIKE SARKISSIAN
11 JAVIER SCHIFFRIN
12 NOAH M. SCHOTTENSTEIN
13 SAM SCHREIBER
14 TOBY SEGAR
15 DAVID SENES
16 SAMI SAIKH
17 LAUREN NICOLE SICKLES
18 MATTHEW W. SILVERMAN
19 HANNA SIMSON
20 LUKE SPANGLER
21 COURTNEY BURKS STEADMAN
22 CHINGIZ SULEYMANOV
23 KEYAN TAJI
24 ELLE TOUSSI
25 DAVID TURETSKY

1 ELVIN TURNER
2 VETON VEJSELI
3 PATRICIA WALSH
4 CAROLINE WARREN
5 KATIE WICK
6 ZACHARY WILDES
7 ANDREW YOON
8 BRIAN YOUNG
9 KAILA ZAHARIS
10 JARNO BERG
11 JOEL BLOCK
12 DAKEN COLEMAN
13 ROBERT M. KAUFMANN
14 RAKESH PATEL
15 MIA COOPER
16 DREW DUFFY
17 SCOTT FLAHERTY
18 UDAY GORREPATI
19 TAYLOR HARRISON
20 DIETRICH KNAUTH
21 ALEX MCCAMMON
22 TIMOTHY REILLY
23 RYAN SCHRAMM
24 PETER J. SPROFERA
25 ZACHARY ZABIB

I N D E X

1	WITNESSES:	DIRECT:	CROSS:	REDIRECT:	RECROSS:
2	HUSSEIN FARAJ				
3	By Mr. McCarrick		36		
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1 P R O C E E D I N G S

2 CLERK: All rise.

3 THE COURT: You may be seated. Good morning,
4 everyone. All right. Anything to report over night? Any
5 new developments?

6 MS. BRIER: Yes, Your Honor.

7 THE COURT: Ms. Brier.

8 MS. BRIER: Good morning. Grace Brier, Kirkland &
9 Ellis, on behalf of Debtor. A couple of housekeeping items,
10 Your Honor.

11 THE COURT: Sure.

12 MS. BRIER: We filed an exhibit list last night at
13 5 p.m. with documents we intend to use on cross examination
14 today. I have a copy of that for the Court.

15 THE COURT: Could you? Because I didn't --

16 MS. BRIER: -- the U.S. Trustee.

17 THE COURT: -- have a chance to look at it this
18 morning, so.

19 MR. KIRSANOV: I would note that those exhibits
20 were filed after 5 p.m. and (indiscernible) exhibits to be
21 submitted as well.

22 THE COURT: Who is that speaking?

23 MR. KIRSANOV: I'm sorry, Your Honor. That's
24 Dimitry Kirsanov, pro se creditor.

25 MS. BRIER: Your Honor, my understanding is they

1 were filed at 5:01.

2 THE COURT: I still couldn't hear. Who is that --

3 MR. KIRSANOV: I'm sorry, that's me, Dimitry

4 Kirsanov, pro se.

5 THE COURT: Okay. Objection is overruled. Go

6 ahead, Ms. Brier.

7 MS. BRIER: Next on the list, Your Honor, is the

8 Blonstein deposition. We have that scheduled tentatively

9 for noon today.

10 THE COURT: Okay.

11 MS. BRIER: Mr. Bronge has asked that if Court is

12 still continuing at that time that we start later.

13 THE COURT: We'll recess by then.

14 MS. BRIER: Excellent. That is the current start

15 time. There's a court reporter and everything set up. We

16 would propose that once we have a transcript, Debtors would

17 file that on the docket on Mr. Bronge's behalf and then

18 follow up after we file that with our objections to the

19 admissibility of testimony that is inadmissible based on our

20 objections.

21 THE COURT: All right, just give me a second. So

22 he'll be deposed by -- and you know, you're going to examine

23 him and if there's any redirect, they'll do it as well. And

24 then the testimony is just going to be submitted to the

25 Court? Is that --

1 MS. BRIER: That's our proposal, Your Honor, that
2 we'd submit the transcript as his testimony on Mr. Bronge's
3 behalf, and then we'd also submit our own objections to --

4 THE COURT: Sure

5 MS. BRIER: -- that testimony as to what should
6 and should not be admissible.

7 THE COURT: That's fine. We'll do it that way.
8 So I'm not going to schedule another -- essentially, I
9 contemplate that we're going to conclude taking evidence in
10 the courtroom today, subject to completing the deposition,
11 the Faraj deposition, and that will be submitted with any
12 objections.

13 MS. BRIER: Yes, Your Honor. And once it -- one
14 other proposal is when we do set closing arguments, perhaps
15 if there are any outstanding evidentiary questions as to
16 those objections, we could open the record briefly and
17 resolve those, if any.

18 THE COURT: I'm going to rule -- I'm going to rule
19 on the objections, okay.

20 MS. BRIER: Excellent. Even better.

21 THE COURT: We're not going to hear any argument
22 about the objections. I -- as I do in trial, I rule
23 promptly.

24 MS. BRIER: Perfect. That sounds fantastic.

25 THE COURT: Okay. That's -- that'll be how we do

1 it. When we concluded yesterday, I agreed to have Mr.
2 Schneider testify first, if he wishes to or appear first.
3 And Mr. Schneider, do you wish to be heard?

4 MR. SCHNEIDER: Yes, I do, Your Honor.

5 THE COURT: All right, please go ahead.

6 MR. SCHNEIDER: Okay. I guess what I'm going to
7 start with is just presenting my exhibits one by one for the
8 Court here. The first exhibit I'd like to submit or present
9 is the Terms of Service, Version 8 and Schneider's Exhibit
10 22, 23 --

11 THE COURT: It's already in evidence as Celsius
12 Exhibit 84.

13 MS. BRIER: So, Your Honor --

14 THE COURT: Wait a second. No, it's not. Hold
15 on.

16 MS. BRIER: This is a filing that Mr. Schneider
17 made. It was a day late, so we did not submit objections to
18 it.

19 THE COURT: Okay.

20 MS. BRIER: That said, we have a filing ready and
21 we are happy to go through them and say our objections as to
22 each --

23 THE COURT: Just --

24 MS. BRIER: -- as he walks through them.

25 THE COURT: Just -- you can orally.

1 MS. BRIER: Exactly. We're happy to do that and
2 I'm prepared to do that.

3 THE COURT: There's a Terms of Service in here?

4 MS. BRIER: So he does have the terms of service
5 in here. I don't think it's his Exhibit 1. I think it's
6 later in the filing. Exhibit 1 is --

7 MR. SCHNEIDER: I --

8 MS. BRIER: -- "The Wealth of Nations" by Adam
9 Smith.

10 THE COURT: Yeah.

11 MR. SCHNEIDER: Yeah.

12 MS. BRIER: And we'd object to that as hearsay.

13 THE COURT: Objection to "The Wealth of Nations"
14 Exhibit 1 is sustained. Go ahead, Mr. Schneider.

15 MR. SCHNEIDER: Okay, so this is my Exhibit 22 and
16 Exhibit 23A and 23B. And essentially, this is Version 8 of
17 the Terms of Service. And I'm just going to read the
18 highlight that I highlighted on there.

19 THE COURT: Just hold on. I want to make sure I
20 have them before we go there.

21 MR. SCHNEIDER: Okay.

22 THE COURT: Did you include this in the exhibits
23 that you submitted, Mr. Schneider?

24 MR. SCHNEIDER: Yes, I did. Yes.

25 MS. BRIER: So Your Honor, I think what he

1 submitted is this document. And so it's excerpts of things
2 rather than sort of a list of what he proposed to admit. So
3 for example, we're looking -- I think you just raised 22 --

4 MR. SCHNEIDER: Yes.

5 MS. BRIER: -- 23A and 23B. They're just excerpts
6 of the Terms of Service with highlights.

7 THE COURT: What --

8 MS. BRIER: Our position is that those are -- the
9 Terms of Service in entirety are already in evidence and
10 that's more appropriate than excerpts.

11 THE COURT: They are, but just point to me where
12 in --

13 MS. BRIER: Sure. I'm Page 22 of the filing. And
14 I think he's referencing --

15 MR. SCHNEIDER: That document number --

16 THE COURT: Mr. Schneider, stop for a second.

17 MR. SCHNEIDER: (indiscernible).

18 THE COURT: Mr. Schneider, stop.

19 MR. SCHNEIDER: Okay.

20 THE COURT: Go ahead, Ms. Brier.

21 MR. SCHNEIDER: Yes, sir.

22 MS. BRIER: So, as I understand Mr. Schneider's
23 filing, he excerpted certain documents throughout and I
24 think that's his exhibit list. So he's talking about
25 Exhibits 22, 23A and 23B which are on Pages 22 and 23 of

1 Docket 3780.

2 THE COURT: And those are all part of the terms of
3 service Version 7?

4 MS. BRIER: Yes, Your Honor. They're all Docket
5 No. 393 which is Celsius Exhibit 38 already in evidence, so
6 our position is that's in evidence. We have no objection,
7 of course, to that and this would just be duplicative to
8 what's already in evidence.

9 THE COURT: All right. So Schneider Exhibits 22,
10 23A, and 23B are from what's already in evidence as Celsius
11 Exhibit 38, so it's in evidence. I'll permit you,
12 certainly, to refer the excerpt, but the entire document is
13 in evidence. Go ahead, Mr. Schneider.

14 MR. SCHNEIDER: Okay. So the excerpt, I'd like to
15 verbalize is for Exhibit 22, it states that "You may
16 terminate any loan to Celsius at any time and request that
17 Celsius return the borrowed eligible digital assets."

18 THE COURT: Okay, I see it.

19 MR. SCHNEIDER: And then further -- okay, and then
20 on Exhibit 23A, Section 11 under withdrawals, it says "You
21 have a call option on all loans made to Celsius to demand
22 immediate complete or partial repayment of any loan at any
23 time."

24 THE COURT: Okay, I see it.

25 MR. SCHNEIDER: Okay. And then the third exhibit,

1 23B, it says, "For the avoidance of doubt, repayment shall
2 be in kind, i.e., in the same type of eligible digital asset
3 loaned by you."

4 THE COURT: Okay. I see it.

5 MR. SCHNEIDER: So -- okay, so here's my
6 commentary on this. Cryptocurrency is a property that
7 creditors deposited with Celsius and receiving back that
8 property is what creditors expected, agreed to, and it is
9 what Celsius is contractually obligated to return to
10 creditors upon demand. Schneider demands that his crypto
11 property be returned to him.

12 THE COURT: You agree --

13 MR. SCHNEIDER: I would --

14 THE COURT: Mr. Schneider, you agree, you don't
15 get the same Bitcoin back. You get --

16 MR. SCHNEIDER: Yes.

17 THE COURT: -- an equivalent amount of Bitcoin or
18 whatever the --

19 MR. SCHNEIDER: Correct.

20 THE COURT: -- currency is. You don't -- it's not
21 like you're -- if you deposited Bitcoin, it's not earmarked.
22 It's not kept for safe keeping. You have a contract right
23 to get back the same amount of Bitcoin or ether or whatever
24 you deposited. Correct?

25 MR. SCHNEIDER: Correct, yes. I -- that is my

1 understanding. Yes, sir.

2 THE COURT: Okay.

3 MR. SCHNEIDER: And --

4 THE COURT: Go ahead.

5 MR. SCHNEIDER: Schneider demands that its crypto
6 property be returned to him in like kind, not necessarily in
7 the actual one. Okay. As this Court has -- as this Court
8 had contractually determined according to the terms of
9 service that the crypto that Schneider deposited is property
10 of the Debtors' estate, even so, should this Court also
11 contractually determine according to the terms of Service
12 that the debt value owed to Schneider should, in fact, be
13 returned to him in the same form if possible, in the same
14 form that he deposited with the Debtor.

15 THE COURT: If there hadn't been a bankruptcy,
16 that might have been true.

17 MR. SCHNEIDER: Correct. I understand that, sir.
18 And -- but partial returns or whatever the Debtor is
19 obligated to return back to myself, is essentially what's at
20 issue here. And indeed -- so, if possible. And indeed, it
21 is possible because Debtor is withholding \$450 million in
22 cryptocurrency to feed Newco, which effectively reduces the
23 value of crypto creditors would otherwise receive.

24 And my position is for this Court to act
25 otherwise, without just cause and due process in the face of

1 Debtors' contractual obligations to creditors would affect
2 the unlawful and unconstitutional taking of property.

3 THE COURT: Bankruptcy has a way of doing that.
4 Your rights as a creditor are determined along with the
5 rights of all other creditors. So you may think you have a
6 right, absolute right to get back exactly what you put in,
7 but that's not how the bankruptcy system works.

8 MR. SCHNEIDER: Right. I think -- that's not
9 exactly what I'm thinking. I understand that (audio glitch)
10 as the total amount back, I realize I won't receive the
11 total amount back, and that's not what I'm arguing here.
12 Basically, I'm arguing the recovery (indiscernible) that I
13 am due to receive back should be returned to me in crypto
14 according to the contract that Celsius is obligated to
15 uphold.

16 THE COURT: All right. Are there any other
17 exhibits that you wish to offer?

18 MR. SCHNEIDER: Yes, there is, sir.

19 THE COURT: What are they?

20 MR. SCHNEIDER: Okay. My next one is Exhibit 3
21 and Exhibit 4 concerning the liquidation analysis. They're
22 two charts, a (indiscernible) and a chart.

23 MS. BRIER: Your Honor, we have no objection to
24 these. They're straight out of the disclosure statement.

25 THE COURT: All right. Schneider Exhibits 3 and 4

1 in evidence.

2 (Schneider Exhibit 3 and 4 entered into evidence)

3 MS. BRIER: And I guess with the caveat that they
4 are as they purport to be and are straight out of the
5 disclosure statement, I think there's some commentary under
6 it that we object to, but --

7 THE COURT: The commentary -- when you say
8 commentary under it, I see on Page 6 of 41, that looks like
9 it's -- you're not objecting to the footnotes. They're
10 actually part of the chart.

11 MS. BRIER: Exactly; 6 of 41, no objection.
12 That's in my understanding straight from the disclosure
13 statement.

14 THE COURT: Your issue is the bottom of --

15 MS. BRIER: Exhibit 3.

16 THE COURT: -- Exhibit 3.

17 MS. BRIER: Has some bullets.

18 THE COURT: Okay. That's argument.

19 MS. BRIER: Exactly. Thank you.

20 THE COURT: Go ahead, Mr. Schneider.

21 MR. SCHNEIDER: Okay. So in the Debtors'
22 liquidation analysis, as recovery for creditor's claim, the
23 Debtor has calculated certain recovery percent for
24 creditors. In Exhibit 4, you can see basically at the
25 bottom of the waterfall it shows Newco plan at 67 percent

1 recovery percent, orderly winddown is at 61.2, and
2 liquidation midpoint is 47.4 percent.

3 And I'd just like to point out with a strong
4 emphasis that the total recovery percent values in Exhibit 3
5 are, in fact, the same recovery percent values in Exhibit 4.
6 What the difference is, is that Exhibit 3 has broken down
7 that recovery, that the -- that the Debtor says, I realize
8 it's an estimate based on whatever -- depending on the
9 market. And so basically -- and so while Exhibit 3 shows
10 the same recovery percent value as Exhibit 4, Exhibit 3
11 shows Debtor is apportioning some of that recovery value to
12 creditors in the form of common stock or equity.

13 So, while the total -- totalities of (audio
14 glitch) presented in Exhibit 3 are the same as in Exhibit 4,
15 Debtor is attempting without Schneider's consent to offering
16 value in a form different than what Debtors' obligation
17 demands. And Debtors' obligation, again, as I'm speaking
18 of, is the Terms of Service which requires them to return --

19 THE COURT: Mr. Schneider, once there's a
20 bankruptcy, what you get back is what's in an approved plan,
21 not what you put in originally. That's just how bankruptcy
22 works. It depends on the plan --

23 MR. SCHNEIDER: Okay.

24 THE COURT: -- being confirmed, but you just don't
25 get back what you put in when there's been a bankruptcy and

1 they don't have it to give it back to you. All similarly
2 situated creditors have to be treated the same.

3 MR. SCHNEIDER: Okay. All right.

4 THE COURT: Go on with your next exhibit.

5 MR. SCHNEIDER: Okay. My next exhibit is Exhibits
6 1 and 2.

7 MS. BRIER: Exhibits 1 and 2 are "The Wealth of
8 Nations" by Adam Smith.

9 THE COURT: I already sustained --

10 MS. BRIER: -- by James Madison --

11 THE COURT: Sustained. Objection sustained.

12 MS. BRIER: Thank you.

13 THE COURT: Go on with your exhibits.

14 MR. SCHNEIDER: Okay. First, I'd just like to
15 read the highlights on both of these new exhibits.

16 THE COURT: I just sustained the objection.
17 They're not coming into evidence. We're not going to hear
18 about "The Wealth of Nations."

19 MR. SCHNEIDER: Okay, I'm sorry. I was thinking
20 sustained meant --

21 THE COURT: I read it when I was in college, but
22 not since, but --

23 MR. SCHNEIDER: Okay. Well, I'll just read the
24 comments, my commentary then.

25 THE COURT: Move on --

1 MR. SCHNEIDER: (indiscernible).

2 THE COURT: -- your exhibits, Mr. Schneider.

3 MR. SCHNEIDER: So, all right.

4 THE COURT: What's your Exhibit 5A.

5 MR. SCHNEIDER: My Exhibit 5 A is concerning the
6 way to distribute -- distribution election and it's -- ,
7 well, basically --

8 THE COURT: Where does 5A come from, 5A and 5B?

9 MR. SCHNEIDER: Okay, 5A came from (indiscernible)
10 which somebody post -- did this picture and everything like
11 that.

12 MS. BRIER: We'd object on foundation grounds --

13 MR. SCHNEIDER: And I just copied and pasted it.

14 THE COURT: Objection sustained. What about 5B?

15 MS. BRIER: We have no objection to 5B.

16 MR. SCHNEIDER: 5B --

17 MS. BRIER: It's already in evidence.

18 THE COURT: All right, 5B is in evidence. 5C.

19 (Schneider Exhibit 5B entered into evidence)

20 MR. SCHNEIDER: Okay, 5C is a workup of the
21 numbers from 5B.

22 THE COURT: Ms. Brier?

23 MS. BRIER: So it's hard for me to know what this
24 is. I object to foundation. If it's something we have in
25 evidence, maybe we wouldn't object, but I don't know what it

1 is.

2 THE COURT: What is it, Mr. Schneider? Did you
3 create it?

4 MR. SCHNEIDER: 5C --

5 THE COURT: Yes, 5C.

6 MR. SCHNEIDER: 5C, the total of the dollar amount
7 that people toggled to either equity or crypto. And
8 basically it's totaled out here and then it comes to
9 basically a 6.1 ratio of dollars that accepted -- elected to
10 toggle to crypto as opposed to toggling to equity.

11 THE COURT: Did you create this chart or did it
12 come from somewhere in the evidence already?

13 MR. SCHNEIDER: I created it.

14 THE COURT: Objection sustained.

15 MS. BRIER: Thank you, Your Honor.

16 THE COURT: Exhibit 6.

17 MS. BRIER: Exhibit 6 is -- it appears to be a
18 section from Mr. Compagna's declaration which is already in
19 evidence. So to the extent it's already in evidence, we
20 have no objection.

21 THE COURT: Does that come from Mr. Compagna's
22 declaration, Mr. Schneider?

23 MR. SCHNEIDER: Document 3332, I believe, Exhibit
24 7 is Compagna's.

25 THE COURT: All right, it's in evidence.

1 (Schneider Exhibit 6 entered into evidence)

2 MR. SCHNEIDER: I'm not sure.

3 THE COURT: Okay, it's in evidence. What about
4 your Exhibit 7?

5 MR. SCHNEIDER: Excuse me? I'm sorry?

6 THE COURT: What is your Exhibit 7?

7 MR. SCHNEIDER: Exhibit 7. I believe that's what
8 we were talking about, wasn't it?

9 THE COURT: I was still back on six. What is
10 Exhibit 7?

11 MR. SCHNEIDER: Okay. Exhibit 7 is Document No.
12 3332, which actually that is disclosure statement.

13 THE COURT: All right. And I take it that your
14 Exhibit 8 is also from the disclosure statement?

15 MR. SCHNEIDER: Yes, sir.

16 THE COURT: Okay, they're in evidence.

17 (Schneider Exhibits 7 and 8 entered into evidence)

18 MR. SCHNEIDER: And Exhibit 9 is also from the
19 disclosure statement --

20 THE COURT: Nine --

21 MR. SCHNEIDER: -- and Exhibit 10.

22 THE COURT: Any disagreement, Ms. Brier?

23 MS. BRIER: No. I think we've already judicially
24 --

25 THE COURT: Seven, eight, nine, and ten are in

1 evidence. Okay. What about Exhibit 11?

2 (Schneider Exhibits 9 and 10 entered into
3 evidence)

4 MR. SCHNEIDER: Okay, I --

5 MS. BRIER: Your Honor, we'd object to Exhibits
6 11, 12, and 13 ad hearsay. They appear to be websites, but
7 it's hard for me to tell where they're coming from. So I'd
8 also object on foundation.

9 THE COURT: Well, let me ask, Mr. Schneider, where
10 do 11, 12, and 13 come from?

11 MR. SCHNEIDER: Okay, let me find where that's at
12 here. Kind of out of order in what I had anticipated. So
13 as far as exhibit -- like, I can't put any commentary on it
14 then. Is that correct, Your Honor?

15 THE COURT: I'm asking where 11, 12, and 13 come
16 from.

17 MR. SCHNEIDER: Okay, 11, 12, and 13. Eleven come
18 -- okay, 11 comes from UK. I don't have the link on there.
19 It comes from the UK authority government, UK.gov, which
20 shows Celsius Network Limited information that they're
21 required to file.

22 MS. BRIER: Your Honor, I don't know the
23 foundation for this. I -- to the extent that --

24 THE COURT: There's no foundation.

25 MS. BRIER: -- already in evidence --

1 THE COURT: Eleven, twelve, thirteen, objection
2 sustained. If they're in evidence already -- there's no
3 foundation for it. What about 14?

4 MR. SCHNEIDER: Twelve, thirteen --

5 THE COURT: What about 14, 15, 16, 17, 18?

6 MS. BRIER: Our position on all of those up to 19,
7 which is already in evidence, is that they are more
8 appropriately judicially noticed. They're orders from this
9 Court or filings from parties.

10 THE COURT: Well, the whole filing, if you want
11 the Court to take traditional notice of it, I need to know
12 what documents those are. I'm not going to just let this
13 in, these excerpts.

14 MR. SCHNEIDER: Okay, so Exhibit 14 is the order
15 approving solicitation and voting procedure statement. It's
16 your order approving solicitation and voting procedures,
17 approving the form the notices. It's Document No. 3337.

18 THE COURT: Give me the number again, 33 what?

19 MR. SCHNEIDER: 3337.

20 THE COURT: All right. The Court will take
21 judicial notice of it.

22 MS. BRIER: I would also point out that it appears
23 the way Mr. Schneider put this together is he included in
24 brackets underneath some of the excerpted titles of the
25 docket number he's --

1 THE COURT: Okay. All right.

2 MS. BRIER: -- referring to.

3 THE COURT: So, with respect to 14, 15, 16, 17,
4 18, 19, 20, 21, those are from Court pleadings and the Court
5 will take judicial notice of each of them. All right, 22.

6 MS. BRIER: Your Honor, I believe we addressed 22,
7 23A, and 23B --

8 THE COURT: We did. We did.

9 MS. BRIER: -- at the outset with Mr. Schneider.

10 THE COURT: We already did that. Okay. What's
11 24?

12 MS. BRIER: Twenty-four, I think, is similarly
13 situated to the ones we just talked about. It looks like a
14 docket filed, Docket 2054.

15 MR. SCHNEIDER: Yes.

16 THE COURT: All right. The Court will take
17 judicial notice of them. What about 25A? That's different.

18 MS. BRIER: 25A, would object on hearsay and
19 foundation grounds.

20 THE COURT: Sustained. 25B. Did we take -- did I
21 take judicial notice of this yesterday?

22 MS. BRIER: So Your Honor, some of these I think
23 are either in evidence or have been discussed. It's hard
24 for me to tell based on some of the excerpts which are and
25 are not in evidence, but to the extent the Court wants to

1 take judicial notice or these facts about some of these
2 items are certainly already in evidence. So there's no
3 objection to the fact that, for example, Mr. Mashinsky was
4 subject of a complaint or --

5 THE COURT: I'll take judicial notice of the
6 sealed indictment of Alex Mashinsky and Roni Cohen-Pavon.

7 MS. BRIER: But a lot of that I think has already
8 been --

9 THE COURT: Right.

10 MS. BRIER: -- introduced in other forms. 26A
11 looks like an article, so we'd object to foundation and
12 hearsay on that.

13 THE COURT: Objection sustained.

14 MS. BRIER: And same with 27A --

15 THE COURT: What about 26B?

16 MS. BRIER: Oh, sorry. 26B. Similarly, I think
17 this fact is already in evidence. I don't know if this
18 exact document is, but no objection to the fact that Mr.
19 Pavon pleaded guilty. I think, some of those documents are
20 in evidence. I just don't know if this one is.

21 THE COURT: Okay. It's going to be admitted.
22 27A.

23 (Schneider Exhibit 26B entered into evidence)

24 MS. BRIER: Object to foundation and hearsay here.

25 THE COURT: Sustained.

1 MS. BRIER: Same with --

2 THE COURT: 27B?

3 MS. BRIER: -- 27B. 27C is a tweet from Simon
4 Dixon. Object to hearsay on that.

5 THE COURT: Objections to 27A, B, and C are all
6 sustained.

7 MS. BRIER: We're almost done. 28A, B, C are all
8 excerpts from the disclosure statement, so no objection to
9 those.

10 THE COURT: Okay, 28A, B, and C. All right,
11 they're admitted in evidence. 29A, B.

12 (Schneider Exhibits 28A, B, and C entered into
13 evidence)

14 MS. BRIER: 29A and 29B are -- appear to be a
15 Celsius Network tweet and then a number of replies and we
16 don't object to the admission of the Celsius Network tweet
17 as it's an admission as it relates to Mr. Schneider, but we
18 do object to the replies which are all hearsay.

19 THE COURT: Which are the replies?

20 MS. BRIER: So I think everything after the first
21 tweet is a reply from someone other than Celsius. So
22 there's a reply from @Celsius Newco, (indiscernible).
23 There's a number of responses to the Celsius tweet from
24 others on the internet, and we'd object to those as hearsay.

25 THE COURT: Right. Sustained. Objection

1 sustained. None of those are coming in.

2 MS. BRIER: I think that's it. I believe that
3 gets us through all of them.

4 THE COURT: I think that's all of them. All
5 right. So we've taken care of your exhibit. Is anything
6 you want to add, Mr. Schneider?

7 MR. SCHNEIDER: Well, there's one other thing I'd
8 like to ask of you is to take judicial notice of my
9 objection to plan confirmation, docket number --

10 THE COURT: It's --

11 MR. SCHNEIDER: -- 35 --

12 THE COURT: I have -- you know, Mr. Schneider, you
13 don't even have to raise that. I'm considering all of all
14 of the objections to confirmation, including that.

15 MR. SCHNEIDER: Okay.

16 THE COURT: -- just to be clear.

17 MR. SCHNEIDER: All right. Thank you.

18 MS. BRIER: And just for purposes of the record,
19 our understanding is that he did not submit a declaration or
20 testimony here today, just his argument and --

21 THE COURT: Correct, and the exhibits.

22 MS. BRIER: Thank you, Your Honor.

23 THE COURT: Anything else you want to add, Mr.
24 Schneider, before we finish?

25 MR. SCHNEIDER: No, just -- no.

1 THE COURT: Okay. And since he hasn't submitted a
2 declaration, there's no cross examination.

3 MS. BRIER: No cross.

4 THE COURT: Okay. All right. Let's begin with
5 Mr. Faraj. That's next, right?

6 Yeah, let's just -- why don't you tell me what
7 we've got here.

8 MR. McCARRICK: T.J. McCarrick, Kirkland & Ellis,
9 on behalf of the Debtors. We have, I believe, the cross
10 examination of Mr. Faraj. I believe Your Honor said
11 yesterday that you would consider his expert report as the
12 testimony that he is offering here, subject to cross
13 examination. I have two binders I'm happy to hand up to the
14 Court and then proceed, unless you don't want any more
15 binders.

16 THE COURT: I do, I do. Absolutely. All right,
17 Mr. Faraj, you're going to be sworn in. If you would raise
18 your right hand.

19 CLERK: -- solemnly swear or affirm all the
20 testimony you're about to give (indiscernible) is the truth
21 and the whole truth?

22 THE WITNESS: I do.

23 THE COURT: All right, thank you, Mr. Faraj.

24 MR. McCARRICK: May I proceed?

25 THE COURT: Where are you located, Mr. Faraj?

1 THE WITNESS: I'm in Australia, Your Honor.

2 THE COURT: Oh. What time is it there?

3 THE WITNESS: It's 12:30 and I've been watching
4 yesterday, so yesterday, so I've been up for about 37 to 40
5 hours straight.

6 THE COURT: Not a good idea. All right. Mr.
7 McCarrick, go ahead.

8 MR. McCARRICK: All right.

9 CROSS EXAMINATION OF HUSSEIN FARAJ

10 BY MR. McCARRICK:

11 Q Mr. Faraj, you've never testified as an expert before,
12 correct?

13 A No, I haven't.

14 Q You've never prepared a fair value analysis of any
15 digital asset, correct?

16 A No, I haven't.

17 Q You've never prepared a fair value analysis of any
18 financial instrument, true?

19 A That's true.

20 Q You've never prepared a true value analysis of any
21 digital asset, correct?

22 A For R&D -- sorry. For R&D yes. For Courts, no.

23 Q Okay, and let's just distinguish that. When you say
24 research and development, what you're talking about is
25 training your proprietary AI model, correct?

1 A Correct.

2 Q You've never performed a true value analysis for any
3 external third party for a cryptocurrency asset, true?

4 A No, just for ourselves. It's true.

5 Q And when you're training your AI model, that's not
6 something you've opened up to the world, right? Your AI
7 model hasn't been studied or peer tested by anyone outside
8 of your company, true?

9 A It hasn't been studied or tested, but it was opened up
10 to the world to actually utilize it, use it, and make sure
11 it works.

12 Q Okay. You've never prepared a formal analysis of the
13 intrinsic value of a digital asset before, have you?

14 A Not (indiscernible). The only thing I do is or R&D
15 (indiscernible).

16 Q Okay, so for the rest of my questions about whether or
17 not you prepared an analysis, I'm going to be excluding your
18 internal research and development efforts. I'm just asking
19 whether it's for third parties or for a Court. Is that
20 fair?

21 A That's fair.

22 Q Okay. So you've never prepared a formal analysis of
23 the intrinsic value of any financial instrument, true?

24 A True.

25 Q You've never prepared a speculative value analysis of a

1 digital asset, true?

2 A True.

3 Q You've never prepared a comps analysis of any digital
4 asset, true?

5 A That's true.

6 Q In fact, this is the very first case in which you're
7 offering an opinion to any external audience about the value
8 of a digital asset, fair?

9 A For Court purposes, yes.

10 Q Or what other purposes?

11 A I do assessments valuation for clients that come in who
12 want to deploy a cryptocurrency or deploy a project, so I've
13 got to give them advice on all the tokenomics. I have to go
14 very deep into economics and assessments on digital asset.

15 Q Okay, and when you give them that assessment, are you
16 giving them a value?

17 A I'm giving a proposition on how to obtain the value
18 depending on the tokenomics, and how the tokenomics function
19 inside the crypto space to actually derive a proposed value
20 when they go to the market and a proposed growth value when
21 they're on the market.

22 Q So I just want --

23 THE COURT: I just want to ask you, just speak a
24 little more slowly. I understood you so far, but it would
25 help if you just spoke a little more slowly, okay?

1 THE WITNESS: I will. I'll slow down.

2 THE COURT: All right, go ahead.

3 MR. McCARRICK: -- Your Honor.

4 BY MR. McCARRICK:

5 Q Mr. Faraj, I just want to make clear, have you ever
6 prepared a valuation analysis for any third party?

7 A No. Except property, sorry, just because your question
8 is very broad. So when it comes to feasibility and
9 assessments by some property infrastructure, I've done a lot
10 of them. When it comes to digital assets, no, not for a
11 third party.

12 Q Okay, so setting aside property or real estate, you've
13 never performed a valuation analysis of a digital asset for
14 a third party, true?

15 A Not a third party. That's true.

16 Q All right. This is the first -- withdraw. The first
17 person you've ever asked to adopt a valuation analysis that
18 you've performed of a digital asset as the judge in this
19 case, correct?

20 A It is, an official, for Court purpose, yes.

21 Q The first time you've ever formally addressed in a
22 public setting -- withdrawn. The first person you've ever
23 formally addressed in a public setting to provide evaluation
24 of the digital asset is the judge in this case, correct?

25 A Correct.

1 Q You don't have a degree in finance, do you, sir?

2 A I don't have a degree in finance.

3 Q You don't have a degree in business, correct?

4 A I don't have a degree in business. I have diplomas and
5 I have extensive experience in multifacets of business.

6 I've done over 7 to 10 billion dollars of contracts
7 globally, but I don't have a degree (indiscernible).

8 Q You don't have a degree in economics, correct?

9 A I don't have a degree in economics, but I actually give
10 assistance and aid to countries and governments who require
11 assistance in regards to digital assets and likewise, and I
12 actually, again, I've got function on the ground. I don't
13 have a qualification.

14 Q Okay. You don't have any degrees in valuation or
15 valuation efforts, true?

16 A It's very true. I've got extensive experience, like I
17 said, non-digital, that's for third parties. For digital,
18 just because you haven't said digital space, I don't have
19 any degree for it.

20 Q You're not a certified financial modeling and valuation
21 analysis -- analyst, are you?

22 A Are we talking about digital space or are we talking
23 about external? Because experience -- depends what you're
24 after. Experience or qualification?

25 Q Well, I asked if you're certified. That's

1 qualification, correct?

2 A Well, certification doesn't only mean qualification
3 because if you work in an industry --

4 THE COURT: -- speak a little more slowly.

5 THE WITNESS: Sorry, Your Honor, I'll slow down.

6 THE COURT: Okay?

7 THE WITNESS: I'll go more slow.

8 BY MR. McCARRICK:

9 A When you say certification, I mean, you can be
10 certified by your peers. It's not -- a certification is a
11 piece of paper. But I'll take it that you're talking about
12 university qualifications, and the answer is no.
13 Certification by peers, I've got plenty.

14 Q Let's break it down. First, you don't have a formal
15 certification, a la a degree from a professional
16 institution, correct?

17 A Correct.

18 Q Okay, and when you say you can be certified by your
19 peers, what's that look like?

20 A So that's extensive experience that I've been in the
21 industry, especially in business and economics. I've gotten
22 plenty of contracts. I've negotiated a lot of large scale
23 projects. I'm a strategic partner to over 168 global
24 companies, and some Fortune 500 companies. I get (audio
25 glitch) negotiate deals extensively. So again, if you want

1 experience I have it. If you want a piece of paper, I don't
2 have it.

3 Q Okay. All that experience that you just talked about,
4 none of it involved providing a valuation analysis to any of
5 those companies, individuals, or peers, true?

6 A Not for digital assets.

7 Q Correct, not for digital assets, right?

8 A Correct.

9 Q Okay. You don't have professional accreditations as
10 evaluation professional, true?

11 A Very true.

12 Q You haven't taken a single course in valuing financial
13 instruments, including digital assets, true?

14 A Now I've created the tools that we currently use
15 through research and development, but you're saying
16 (indiscernible), so you're correct.

17 Q You've never worked at a valuation firm?

18 A No, I haven't.

19 Q And you've never worked at an investment bank, correct?

20 A Correct.

21 Q You've never worked as an investment banker, true?

22 A True.

23 Q Well, for ten years, you told the world that you were
24 an investment banker, didn't you?

25 A That's true.

1 MR. McCARRICK: All right. So Mr. Lopez, can we
2 display Celsius Exhibit 115, which is your LinkedIn profile
3 as of 72 hours ago. Can we have sharing privileges --

4 THE COURT: Deanna, can you allow --

5 MR. McCARRICK: --for Mr. Lopez?

6 THE COURT: -- Mr. Lopez to share, please?

7 CLERK: All right, he's a cohost.

8 THE COURT: Thank you very much, Deanna.

9 MR. McCARRICK: Thanks. And Mr. Lopez, it's
10 Celsius Exhibit 115, which is Mr. Faraj's LinkedIn profile
11 as of 72 hours ago. Can we go to Page 2 of the PDF?

12 BY MR. McCARRICK:

13 Q This is the document we reviewed during your
14 deposition, isn't it, Mr. Faraj?

15 A Yes, it is.

16 Q And can we look at Page 4 of the PDF, specifically the
17 Advantage Group Australasia entry? You held yourself out
18 here as an investment banker at Advantage Group Australasia,
19 correct?

20 A I did.

21 Q And that was false, wasn't it?

22 A No, not at the time. I actually thought we were
23 investment bankers. Like, if I put it down on a piece of
24 paper, look, I know a lot more now than I knew when I was
25 actually doing this job. So in this space, especially when

1 you're doing international finance and international
2 governance, one of the things that most people call
3 themselves is investment bankers. Now, you're asking, do I
4 think it's true now; no, because I know a lot better. I
5 know much more now, so I would not agree that it's a true
6 proposition. I would call myself an investment specialist
7 instead of an investment banker. But at the time that this
8 thing was done, it was true in terms of what I thought it
9 was.

10 Q So let me understand this. Is it your testimony that
11 you considered yourself an investment banker because you
12 were a -- you brokered financial arrangements between
13 different government entities?

14 A I considered myself an investment banker because I
15 didn't understand what that role actually was, and I thought
16 my role was an investment banker. But now I know a lot
17 better and that's why when you gave me advice and I saw it -
18 - I really haven't seen that for a long time -- I actually
19 went and changed it, just as he told me to.

20 Q Well, if you didn't know what an investment banker was,
21 why would you tell the world that's what you were?

22 A Because that's what we perceived we were. So in the
23 role that I was on, especially when I started, I mean, I was
24 very young when I started Advantage Group.

25 Q Well, how did you perceive that you were an investment

1 banker, if you didn't know -- let me finish the question.
2 How do you perceive that you were an investment banker if
3 you didn't know exactly what it meant to be an investment
4 banker?

5 A Because the way it was explained to us when we were
6 very young and going in this industry --

7 THE COURT: Mr. McCarrick --

8 THE WITNESS: Is that our role --

9 BY MR. McCARRICK:

10 Q Okay, and just to be clear, you changed your LinkedIn
11 profile in the past 24 hours, correct?

12 A Yes, exactly like you told me I should. I actually
13 agree with you. I agree with you that it should not be an
14 investment banker and I went and changed it straightaway.

15 MR. McCARRICK: Okay. You can take that down, Mr.
16 Lopez.

17 BY MR. McCARRICK:

18 Q I want to talk about your expert report. You didn't
19 write each and every word of this report, correct?

20 A No, I didn't.

21 Q You used artificial intelligence to draft the report,
22 correct?

23 A Correct. I compiled it with artificial intelligence
24 and I basically, like I explained to you in the deposition,
25 I guided the artificial intelligence. I gave the data. I

1 gave it the boundaries. I gave my evaluation reports and I
2 said to learn from my evaluation reports. I then compiled
3 all the data utilizing artificial intelligence.

4 Q Okay. Mr. Faraj, isn't it true that it took you longer
5 to read the report than it took you to write it?

6 A Very true.

7 Q You generated this 300-plus page report in 72 hours,
8 correct?

9 A Actually, the 300 pages -- more than 300 pages, but you
10 got about 140, 150 pages. That was the writing side. I
11 mean, you've got 1.5 spacing, reduce the 1.5 spacing to 1.
12 You've probably got about 90 to 100 pages and I did it
13 probably in about, yeah, three days. About nine hours to
14 ten hours in compilation.

15 Q Okay. Well, leaving the font and the pages out of it,
16 it took you -- whatever's in this report -- 72 hours to
17 generate, right?

18 A Correct, correct. It's not all of it, 72 hours because
19 a lot of the data from page one hundred and whatever it was
20 onwards, we already had.

21 MR. McCARRICK: All right. Mr. Lopez, can we look
22 at Celsius Exhibit 113, which is a forensically collected
23 copy of a tweet that Mr. Faraj posted at 3:27 p.m. on
24 October 9th, 2023. If we go to Page 2 of the PDF. And can
25 we blow up the top?

1 BY MR. McCARRICK:

2 Q Mr. Faraj, this is a tweet that you issued on
3 October 9th, 2023, correct?

4 A Correct.

5 Q And we talked about this during the deposition, right?

6 A We did.

7 MR. McCARRICK: Your Honor, at this time, we'd
8 move Celsius Exhibit 113 into evidence.

9 THE COURT: Hearing no objection, it's in
10 evidence.

11 (Celsius Exhibit 113 entered into evidence)

12 BY MR. McCARRICK:

13 Q All right, Mr. Faraj. You write here, "I haven't had
14 much time to follow the issues with CEL." Do you see that?

15 A Correct.

16 Q And that's true. Two days before you filed your expert
17 report in this case, you hadn't had much time to follow the
18 issues with CEL, right?

19 A That's 100 percent correct. That's after we finished
20 doing our investigation on CEL. So from the time we
21 finished investigating CEL post FTX collapse and the FTX
22 issue from past that, we haven't had much time. We've been
23 restoring our network.

24 Q All right. And you also wrote, "We completed the
25 entire assessment within 72 hours. In reality, this is

1 usually a six- to eight-week job." You see that?

2 A That's correct.

3 Q So you did a 1,000-plus hour job in 72 in this case.

4 Is that your testimony?

5 A That's 100 percent correct. That's my testimony.

6 Q And you acknowledge, Mr. Faraj, that 72 hours is
7 nowhere near enough time to generate a comprehensive report,
8 true?

9 A I acknowledge for someone else, it's not near enough,
10 but (indiscernible) to me, I can actually do it. Without
11 artificial intelligence, without -- let me finish the
12 answer, (indiscernible). If I wasn't utilizing artificial
13 intelligence to compile the information, compile the
14 information, then yes, it's impossible. But with these days
15 with artificial intelligence and the utilization of
16 artificial intelligence, it's doable. I mean you got it in
17 front of you and you've done the tests on the metadata. So
18 the metadata has actually told you that it was nine hours.

19 THE COURT: What AI platform do you use in
20 preparing your report.

21 THE WITNESS: Your Honor, we used two. So in the
22 early days, we had NAVIS which is NuGenesis Artificial
23 Validation Intelligence System. It's an AI that was trained
24 by --

25 THE COURT: You're going to have to go -- you're

1 going to have to speak more slowly.

2 THE WITNESS: Sorry. I'm going to slow down.

3 I'll sit down. Okay. So we had, the early information

4 which you see is in the boxes. They were compiled a long

5 time ago. We were investigating CEL for a different matter.

6 So when we were investigating CEL and FTX, we actually

7 compiled a lot of information about CEL. Now, that data was

8 compiled and used through one of the systems that we

9 developed, which is NuGenesis Artificial Validation

10 Intelligence System.

11 It's the same system that caught Sam Bankman

12 (audio glitch) scam. All right, it was the system that was

13 able to tell that Sam had created fake and synthetic coins

14 on the market. That AI system is the same system we taught

15 how to predict the market. So in terms of the report, about

16 200 or 150 pages, whatever it is, that information was

17 already compiled. So that information we already had access

18 to. Now with the news, the further access I was using Open

19 AI.

20 So utilizing the Open AI platform, I actually took

21 all the information that I had. I taught the Open AI, and

22 you'll see, I've got a, I've got the whole data dump on how

23 we used it. So everything that the AI was assessing was the

24 stuff I taught it. I gave it to --

25 THE COURT: I only asked you which platform you

1 used. Go ahead, Mr. McCarrick.

2 THE WITNESS: Sorry, Your Honor. Open AI. Open
3 AI. ChatGPT-4. Open AI.

4 BY MR. McCARRICK:

5 Q Mr. Faraj, just to clear up the record, it's your
6 testimony you used two different AI tools in preparing
7 different part of this report, correct?

8 A That's correct.

9 Q Right? There's the Exhibit 2 attached to your report,
10 which is a close to 200-page chart, summarizing public
11 articles, correct?

12 A That's correct.

13 Q And that's what you used NAVIS NuGenesis' own internal
14 platform to generate, correct?

15 A That's correct.

16 Q And the report itself that you generated for this case,
17 you used Open AI to do that, correct?

18 A I didn't generate the report. What I did is I compiled
19 the report. There's a very big difference between the two
20 words. But yes, that's correct. I compiled the report
21 using ChatGPT.

22 Q Okay. Well, whatever you used, you agree with me, Mr.
23 Faraj, that 72 hours is nowhere near enough time to generate
24 a comprehensive report, right?

25 A Okay, we completed the entire assessment, the

1 assessment with the full valuation assessment --

2 THE COURT: Mr. Faraj. Mr. Faraj --

3 THE WITNESS: Sorry, Your Honor.

4 THE COURT: Listen to the question and just answer
5 the question. Ask your question again.

6 BY MR. McCARRICK:

7 Q Mr. Faraj, if it was going to be comprehensive, 72
8 hours was not enough to generate this report, true?

9 A Correct.

10 Q It's your testimony that you only spent eight to ten
11 hours editing this 372-page document, correct?

12 A Five or take. I don't want to lie to you and give you
13 the wrong answer.

14 Q Okay. Do you have any reason to disagree with me,
15 that's over half a page every minute?

16 A I have no reason to disagree with you.

17 Q Do you agree with me, sir, that there are errors in
18 your report, true?

19 A I agree. I agree and -- yeah.

20 Q And in your view, it would be impossible to prepare a
21 report in 72 hours without introducing errors, correct?

22 A That's true.

23 MR. McCARRICK: Mr. Lopez, can we pull up Celsius
24 Exhibit 80, which is Docket No. 3752. That's Mr. Davis'
25 request to submit Mr. Faraj's expert report and report

1 attached to it. It should be Tab 80 in your binder, Your
2 Honor.

3 THE COURT: Okay.

4 MR. McCARRICK: And I want to look at Page 32 of
5 the PDF. And let's -- you see the section there titled
6 Introduction to Tokenomics and Crypto Evaluation.

7 THE COURT: Just tell me, are you using numbers at
8 the bottom of the page or the top of the page?

9 MR. McCARRICK: Oh, I'm sorry, Your Honor. So I'm
10 using the PDF page, but if you want the --

11 THE COURT: You -- that's okay.

12 MR. McCARRICK: I can get it for you.

13 THE COURT: PDF page is the number at the bottom,
14 right?

15 MAN: -- no number at the bottom.

16 THE COURT: Well, my copy has numbers at the
17 bottom.

18 MR. McCARRICK: There's, yeah, numbers at the
19 bottom and numbers at the top, but if you just give me one
20 second, I can get it for you, Your Honor.

21 MR. WEEDMAN: Page 24 on the bottom.

22 THE COURT: Thank you.

23 MR. McCARRICK: Thank you, Mr. Weedman.

24 THE COURT: Go ahead.

25 BY MR. McCARRICK:

1 Q All right. This says, "Introduction to Tokenomics and
2 Crypto Valuation." See that?

3 A I do.

4 Q And the first paragraph starts, "In the burgeoning
5 world of cryptocurrencies." Do you see that?

6 A I do.

7 Q and the next paragraph repeats that first paragraph,
8 all 92 words, word for word, correct?

9 A Correct.

10 Q You didn't catch that error during the review, did you?

11 A No, I didn't.

12 Q And your testimony is that we shouldn't worry about
13 that because you didn't make any major mistakes on the
14 actual fair value analysis, correct?

15 A No, that's what I think. It's a copy and paste issue
16 and I take it out of the format of the AI and I pasted it
17 here. So I go over every single thing and as you can see in
18 the -- I don't know if you've got to see the transcript of
19 the AI, but if you go through the AI information, you'll see
20 I actually review on that and copy and paste it. So when
21 it's come here, it's just a double copy and paste by
22 accident.

23 Q Okay. When you were reviewing your final report, you
24 didn't catch this, did you?

25 A I didn't. I didn't catch it.

1 Q All right. It's true, sir, that you also make errors
2 in your fair value analysis as well?

3 A You've got to open up and show it to me because I don't
4 know if it's the fair value assessment or if it's one of the
5 other paragraphs.

6 Q Okay. Do you agree with me that your fair value
7 assessment includes the trading data you selected for the
8 analysis, right?

9 A Correct.

10 Q And selecting the trading window that is most
11 representative for purposes of the fair value analysis is
12 part of your fair value analysis, right?

13 A No, it's part of the document which says we're going to
14 do the fair value assessment on. It's not the fair value
15 assessment.

16 Q Well, let me understand this. Is it your testimony
17 that determining what trading window is most representative
18 is not part of your fair value analysis?

19 A No. What I'm saying is, it's introduction to the
20 analysis. So it's the part where we introduce what we're
21 going to do in the analysis. It's not the actual analysis.
22 But yes, there is a mistake there. I acknowledge it.

23 Q Well, it's actually what you use to select the trading
24 dates that you analyzed, right?

25 A No. I actually used the dates I selected. It's what I

1 actually wrote down by accident when I was doing the report.

2 Q Okay. Is it your testimony that you wrote it down by
3 accident or that the artificial intelligence wrote it down
4 by accident?

5 A I composed through the AI. So if you got the AI and
6 you look at AI data, you'd see that I would have given it
7 the wrong data for that period.

8 Q Okay. Do you agree that in conducting your fair value
9 analysis, it was essential to consider sales trading
10 history, correct?

11 A I do.

12 Q And selection of trading days is instrumental to
13 provide insights into an asset's true value?

14 A It's true.

15 Q And to make sure those insights are accurate, you have
16 to neutralize the impact of deliberate price manipulation,
17 correct?

18 A I do.

19 Q And it was paramount in your analysis to hone in on the
20 most stable market conditions around CEL trading, correct?

21 A Correct.

22 MR. McCARRICK: All right. Mr. Lopez, can we put
23 up Exhibit 80 again, and I want to go to Page 95 of the PDF.

24 THE COURT: Are we looking at the numbers at the
25 top or the bottom?

1 MR. McCARRICK: So the answer, Your Honor, is, I -
2 - it's going to be page on the bottom.

3 THE COURT: Okay.

4 MR. McCARRICK: It should be page --

5 THE COURT: I don't care which you use. Just try
6 and be consistent.

7 MR. McCARRICK: Yep.

8 MAN: Eighty-seven.

9 MR. McCARRICK: Yeah, 87 to 88, Your Honor.
10 That's what we're going to be looking at.

11 THE COURT: At the top or bottom?

12 MR. McCARRICK: We're going to be looking at --
13 give me one second.

14 THE COURT: There's page something of 378 at the
15 top and there's something of 172 at the bottom.

16 MR. McCARRICK: Yes. The slip sheet with the
17 exhibit number is what's taking it off by one, so it should
18 be -- give me one second.

19 THE COURT: Isn't there -- the Court ledger's at
20 the top and it says -- it has the ECF docket number and a
21 page of 378.

22 MR. McCARRICK: Correct, but Your Honor, if you
23 look at Page 1, there won't be that header because it's --

24 THE COURT: Okay, but there is here, so just tell
25 me which page to go look at.

1 MR. McCARRICK: Understood, Your Honor. Give me
2 one second. Let's do it this way. Here's what we're going
3 to do, Your Honor.

4 THE COURT: What's the complication?

5 MR. McCARRICK: It's just slippage by a number, is
6 what the complication is.

7 THE COURT: Okay. All right. I'm there. It's
8 Page 94 of 378.

9 MR. McCARRICK: Thank you, Your Honor.

10 THE COURT: That's where I am.

11 MAN: Thank you, Your Honor.

12 MR. McCARRICK: Thank you, Your Honor. Take --
13 let's just take this down. Oh, I'm sorry, it's going to be
14 Page 95 of 378 --

15 THE COURT: Okay.

16 MR. McCARRICK: -- what we're looking at and we're
17 looking at the second paragraph.

18 THE COURT: Got it.

19 BY MR. McCARRICK:

20 Q And do you see where it says, "The values from June 9th
21 to June 12th might be the most representative of CEL's share
22 value in the least manipulated market conditions."

23 A You mean to me? Do you want me to answer? Sorry.

24 Q Yes. Do you see the last sentence --

25 A Yes, I do, I do. I do.

1 Q And June 9th to 12th, you didn't use all of the trading
2 data from those dates in performing your price analysis,
3 correct?

4 A No. It should've -- no. It should've been May the
5 21st to June the 9th, but that's a mistake.

6 Q And you didn't use --

7 A -- is correct. Sorry.

8 Q So you didn't use June the 10th to June the 12th,
9 correct?

10 A No, I didn't.

11 Q So when you say that June 9th to June 12th might be the
12 most representative sample of CEL's fair value in the least
13 manipulated market conditions, that's incorrect?

14 A It's incorrect. Correct.

15 Q Okay. Let me ask you this. Since we pointed out these
16 errors to you during your deposition, have you gone back to
17 check for other errors?

18 A No, I haven't.

19 Q All right. Sitting her today, you have no idea what
20 other errors there might be in your report, correct?

21 A Well, I doubt there'll be. You would have put them up
22 already and told me. And they're not -- I don't need to
23 rely on them on my assessment. So once we get the
24 assessment and you understand the assessment methodology,
25 most of the data that was published in (indiscernible)

1 between the petition and the pause date is not relied on.

2 But go ahead, sorry.

3 Q Okay. Mr. Faraj, around 1 p.m. yesterday, you publicly
4 posted a number of materials on DropBox, correct?

5 A Correct.

6 Q That included an artificial intelligence extraction
7 report?

8 A Correct.

9 Q That document reflects what you did with your
10 artificial intelligence software to generate the report in
11 this case, correct?

12 A Yes, it is.

13 MR. McCARRICK: All right, Mr. Lopez, can we bring
14 up Celsius Exhibit 120? And this document is not internally
15 paginated, so --

16 THE COURT: Okay.

17 MR. McCARRICK: We're going to try with the PDFs.
18 If you can go to the first page.

19 BY MR. McCARRICK:

20 Q That -- this is the artificial extraction report we
21 were just discussing, correct?

22 A That's 100 percent correct.

23 MR. McCARRICK: Your Honor, we'd like to move
24 Celsius Exhibit 120 into evidence.

25 THE COURT: Hearing no objection, it's in

1 evidence.

2 BY MR. McCARRICK:

3 Q And Mr. Faraj, what you're doing here is providing
4 instructions to the artificial intelligence software that
5 you used, right?

6 A Correct.

7 Q You provide certain data or information at times,
8 correct?

9 A Correct.

10 Q Fair to say you can go line by line to understand where
11 or how the artificial intelligence sourced all of the
12 statements that it makes about tokenomics, right?

13 A I did. When they say to line to line, let me explain.
14 So it used my tokenomics report. If you go to the first
15 page of this, I actually fed it my design and my report on
16 how we do tokenomics, and I asked it to analyze it and learn
17 my reports, so it can actually learn my style. And then I
18 asked it to -- basically if you go to the first page, you'll
19 see.

20 Q Okay. We'll get to the first page in a second, but I
21 want to start by, you also use the artificial intelligence
22 software to respond to some of the Debtors' discovery
23 requests in this case, correct?

24 A I used -- yes, correct. I use AI to reply to a lot of
25 emails. I'm very bad at grammar. So I put my language and

1 I always ask it to reply to my things.

2 MR. McCARRICK: All right. Mr. Lopez, can we go
3 to PDF Pages 382 and 383?

4 BY MR. McCARRICK:

5 Q And it says, "We need to reply to the following." Do
6 you see that, Mr. Faraj, on the left?

7 A Yeah.

8 Q And then it lists all of the requests that I had
9 emailed you. Is that right?

10 A Yep. That's correct. I fed it the email that you gave
11 me and I asked it to write a reply.

12 Q And one of the things we asked to produce were
13 documents and communications including direct messages, text
14 messages, and email communications between yourself and any
15 person including but not limited to Otis Davis, correct?

16 A Correct, in regard to the Chapter 11 proceedings.

17 Q Okay. You're aware that Mr. Davis testified yesterday
18 that there were written communications, right?

19 A (indiscernible) he said it. He said, I'm not too sure.
20 I didn't hear it.

21 Q Okay. In fairness --

22 A If you tell me he did, he did.

23 Q You didn't turn over to the Debtors, any of your direct
24 messages or WhatsApps with Mr. Davis, did you?

25 A No, I didn't.

1 Q And you didn't post those to the internet yesterday
2 when you posted all this other material, did you?

3 A You asked me for things related to Chapter 11. If
4 there's something that's unrelated to Chapter 11 I did
5 (indiscernible).

6 Q Is it your testimony that what you were talking about
7 with Mr. Davis is not relevant to these proceedings?

8 A Sitting here right now, the phone call discussions we
9 had may -- discussed, but I don't think there's anything in
10 relevance to the Chapter 11. Asking -- him asking me to do
11 an expert over -- well, I offered an expert report, but if
12 that's a communication that you think is part of the Chapter
13 11, I don't take that as being part of the Chapter 11.

14 Q Okay. Well, fair to say and -- well, withdraw. I'm
15 not asking you about your oral communications. I want to
16 talk about your written communications. Did you or did you
17 not have written communications with Mr. Davis about these
18 Chapter 11 proceedings?

19 A I've got to go over it. I've got to check all my
20 messages.

21 Q So --

22 A I can't remember between (indiscernible) message. I've
23 got a lot of things that I do. I just don't want to lie to
24 you. I don't want to give the wrong answer.

25 Q Okay. Fair to say you had a server issue on your side

1 that initially prevented you from responding to this
2 request, right?

3 A That's true.

4 Q And we had emailed you back again saying that we
5 reserve the right to move to exclude your testimony in the
6 event that you didn't sit for a deposition, engage in
7 discovery, correct?

8 A That's correct.

9 Q And you used AI to generate a response to that email
10 too, correct?

11 A Correct.

12 Q All right. Can we look at Page 389 to 390 of this PDF?
13 The HU is you, correct, Mr. Faraj?

14 A That's correct, a hundred percent.

15 Q And you copied and pasted my email to you there,
16 correct?

17 A Hundred percent.

18 Q And then you see where you write, "Please reply to this
19 email in a smartass way."

20 A Yeah, a hundred percent. I told it to reply in a
21 smartass way, and then I realized the server issues was ours
22 and you weren't just sending me emails in a row without
23 reading my emails.

24 Q Okay, but your initial reaction was to reply to me in a
25 smartass way, correct?

1 A Yes, by AI. So in AI, when you say smartass way by AI,
2 it's not like a human being, being a smartass. Right? It's
3 just a funny way it replies basically saying come on, you
4 just sent me the first email. I've already replied to you.
5 Come on, you're already sending me more emails? So that's
6 what it refers to.

7 Q Okay, so it's your testimony there's a difference
8 between what smartass means to people like you and me and
9 what it means to the AI machine?

10 A Yeah, hundred percent.

11 MR. McCARRICK: Okay. Take that down Mr. Lopez.

12 THE COURT: It has a distinct meaning to the
13 Court, Mr. Faraj.

14 THE WITNESS: My apology, Your Honor.

15 THE COURT: I take Court proceedings seriously.

16 THE WITNESS: My -- Your Honor, at the time, to be
17 fair -- and I agree with you a hundred percent --

18 THE COURT: Did you produce --

19 THE WITNESS: I got emails --

20 THE COURT: Let me ask you though. Stop. Did you
21 produce copies of your communications to the Debtors'
22 counsel? Yes or no?

23 THE WITNESS: Your Honor, I don't think I've got
24 anything in writing.

25 THE COURT: Did you hear my question? No --

1 THE WITNESS: No. No.

2 MR. McCARRICK: Fair to say, sir -- actually, you
3 can leave that up, Mr. Lopez. We're going to be going back
4 there.

5 BY MR. McCARRICK:

6 Q You didn't just use AI correct grammar, respond to
7 discovery requests, right? You used it to select the
8 methodology, true?

9 A No, I gave it the methodologies that I wanted to use
10 through my tokenomics report that I structured, and then I
11 asked her to go through those tokenomics.

12 Q Okay, let's go to Page 156 of the PDF.

13 A Yes, please.

14 Q Okay, can you highlight the HU entry there and what's
15 under it?

16 A Yeah.

17 Q This is you asking the AI intrinsic valuation of CEL,
18 and can this method be used for determining value of CEL on
19 pause date. Do you see that?

20 A Yes, I do.

21 Q And that's you asking the AI whether or not that's a
22 proper valuation?

23 A Yes, but you -- yes, but you've got to go to the start
24 of the AI and what I trained the AI to start with.

25 Q Okay. I'm just asking you about this and right here --

1 A Yes, yes, correct.

2 Q Okay. Let's do the same thing on Page 157.

3 A Go ahead.

4 Q And at the bottom, can we highlight the HU entry? You
5 say speculative valuation of CEL, and is this method
6 acceptable to be used to determine the value of CEL on the
7 pause date. Do you see that?

8 A Correct.

9 Q And that's what you're asking the AI there as well,
10 correct?

11 A correct.

12 Q Okay.

13 THE COURT: Why did you have to ask the AI that? Do you
14 have any professional experience as to what's appropriate,
15 an appropriate methodology for determining the value of CEL
16 on the pause date? Yes or no.

17 THE WITNESS: Yes, I do, Your Honor.

18 THE COURT: Go ahead, Mr. McCarrick.

19 MR. McCARRICK: Okay. I want to talk value of
20 cryptocurrency, and now we can take that down, Mr. Lopez.
21 Thank you.

22 BY MR. McCARRICK:

23 Q Do you agree with me there are inherent challenges to
24 valuing any cryptocurrency?

25 A I do.

1 Q There's an entire section in your report titled,
2 Inherent Challenges in Cryptocurrency Valuations, correct?

3 A I do.

4 Q And your view is that there is no way to come up with a
5 true, exact value for a digital asset, correct?

6 A Correct.

7 Q And in this specific case, your view is that it's
8 nearly impossible to achieve pinpoint accuracy and
9 evaluation of CEL, correct?

10 A Correct.

11 Q I want to talk a little bit about your methodology.
12 You applied what you call a best value analysis, correct?

13 A A fair value assessment, correct.

14 Q Okay, a fair value assessment is the methodology that
15 you used?

16 A That's what we call it, correct.

17 Q And that's a method that you personally developed,
18 correct?

19 A Correct.

20 Q That's not a method that's widely adopted in terms of
21 valuing cryptocurrency, correct?

22 A Honestly, I don't know what's widely accepted in
23 adopting crypto, what other people do in assessments.

24 Q Okay --

25 A I don't know -- I don't know.

1 Q You gave a deposition in this case, didn't you, Mr.
2 Faraj?

3 A Yeah. I did.

4 Q And you took the same oath that you took here today?

5 A I did/

6 Q And you told the truth in that deposition?

7 A I did.

8 MR. McCARRICK: Okay. Let's look at Page 71,
9 Lines 6 to 8 in the deposition, and could I have a copy of
10 it to hand to the Court? There's two volumes. This is
11 going to be from volume one (indiscernible).

12 THE COURT: Thank you.

13 BY MR. McCARRICK:

14 Q Mr. Faraj, did I ask this question and did you give
15 this answer?

16 "Q And has that -- is that method widely adopted to
17 value cryptocurrency?

18 "A No, it's not at all."

19 That's the testimony you gave, correct?

20 A Yeah. Correct.

21 MR. McCARRICK: Okay, you can take that down, Mr.
22 Lopez.

23 BY MR. McCARRICK:

24 Q You agree with me that your fair value method hasn't
25 been peer tested, correct?

1 A Under the fair value assessment, the criteria, no.

2 Q You're not aware of a single investment bank that
3 publicly reports the fair value of any platform-specific
4 cryptocurrency token, are you?

5 A No.

6 Q You're not aware of any investment bank that publicly
7 reports the intrinsic value of any -- withdrawn. To
8 calculate the fair value of CEL token in this case, you
9 calculated what you believe to be the fair value of CEL
10 before June 12th, 2022, correct?

11 A Correct.

12 Q In other words, you calculated fair value from
13 immediately before the pause date, correct?

14 A It wasn't the -- yes, it is the pause date, but yes, it
15 was because of the market this like -- sorry. The market is
16 (indiscernible) on the actual network on this period. But
17 yes, you're correct.

18 Q So let me just make sure I break down your testimony.
19 Your testimony is you selected pre-June 12th, 2022 because
20 it's your view that the trading window you selected was the
21 least manipulated and least dislocated range that you could
22 have selected, right?

23 A That's correct. That's a hundred percent correct.

24 Q Okay. You didn't calculate the fair value of CEL token
25 as of July 13th, 2022, the petition date, right?

1 A No. I looked at the data during that area and I said
2 it was over inflated. I looked at volume to market cap
3 ratios and all of it told me that that was a dislocated
4 market. So I actually ruled that whole period out.

5 Q All right. You would agree with me that the fair value
6 of CEL token decreased between the pause date, June 12th and
7 the petition date July 13th, correct?

8 A As a value, myself, I would agree with you.

9 Q And you didn't look at how much it decreased, correct?

10 A No, because I looked at that area and it was a
11 dislocated market. So the only way to deal with a
12 dislocated market is to strike it out.

13 Q Understood. I'm just asking, you didn't basically take
14 the walk between June 12th and July 13th to figure out how
15 much the value of CEL decreased before the petition date,
16 right?

17 A No, no. It was a dislocated market, so even if I
18 looked at it, the data is actually -- it's no good. The
19 data can't be used. Under dislocated market methodology,
20 once there's a dislocated market, you can't actually utilize
21 that data. It's not a fair assessment to utilize any data
22 where there's a dislocated market.

23 Q All right. Let's talk about the pause date for a
24 second. Do you agree with me that as of the pause date,
25 there was not any intrinsic value left for the CEL token

1 because the platform was frozen, correct?

2 A From the pause date, I agree with you.

3 Q As of the petition date, CEL also had no intrinsic
4 value, correct?

5 A I agree with you.

6 Q There's no -- there's intrinsic value to CEL -- there's
7 -- withdrawn. There is no intrinsic value to the CEL token
8 on the petition date because the CEL holder can't do
9 anything with it as of the petition date, correct?

10 A I agree with you.

11 Q And the only remaining value for the CEL token as of
12 the petition date is speculative value, correct?

13 A I agree a hundred percent with that. So what happens,
14 you always (indiscernible) from intrinsic to speculative.

15 Q And when you say speculative value, what you're talking
16 about is CEL's potential value in the future, correct?

17 A That's correct.

18 Q And what you're doing there, the analysis you're
19 performing, is putting yourself in the position of a
20 potential buyer of CEL right before the petition date,
21 correct?

22 A That's correct because that's -- yeah.

23 Q What you're valuing is what you think the buyer thinks
24 will happen with cell, correct?

25 A Correct, but I have to take that out -- again, I've got

1 to take out the period which I know the data is corrupt.

2 Then I have to do it in a period that's not corrupt.

3 Q Understood. If there's no future use case for the CEL
4 token, you agree that it wouldn't even have speculative
5 value, right?

6 A If it was announced, there was absolutely no use cases
7 and it was completely a hundred percent said that it's going
8 to be closed down and there was no other option, then all
9 the speculative value would also go. But if there's any
10 type of hope, any type of hope, then the speculative value
11 actually increases.

12 Q And when you're talking about hope one of the things
13 that you say you need to value or consider is the journey of
14 CEL, its accomplishments in the amassed user base, right?

15 A Not in the crypto world. I mean, it's something that I
16 would assess, but in the crypto world it's a gamble. Most
17 people jump on crypto for a speculative -- the speculative
18 increase. So they look at the all-time high that
19 (indiscernible) had a long time ago, whenever, before the
20 (indiscernible) market and then they'll say if I bought it
21 now I'll buy it cheap. There's a chance that these will go
22 back up to its all-time high if they restore it. That's how
23 the spec -- sorry, the speculative value actually works.

24 Q Well, it's also your testimony that CEL's future
25 speculative value assumes in part that's part of a corporate

1 reorganization, right?

2 A It can be anything. A speculative value crypto,
3 doesn't have to be unique to CEL. If anyone decides to use
4 it, if something happened and someone says it's got a hope,
5 there's a restructure, it could be anything. At a given
6 point, I mean, I can only go on information a customer has
7 at a given point to do my assessment. I can't go on
8 information that was granted after that because I can only
9 assess something based on two things, is the data being
10 positive or being not corrupt, so no dislocated market, and
11 then what information that customer had when he was actually
12 looking at the value at that date. Because I'm looking at
13 the value for that period. I'm not looking at the value
14 after that period.

15 Q All right. Let's turn back into it this way. You
16 understand there's a corporate reorganization proposed in
17 this case, correct?

18 A I do.

19 Q You're aware that that reorganization doesn't include a
20 role for CEL token, correct?

21 A I do now, yes.

22 Q Are you aware of any corporate reorganization that has
23 been formally proposed that had a role for CEL token?

24 A I'm not aware of it, no.

25 Q All right. The alternative to the proposed

1 reorganization here is a liquidation of CEL, correct?

2 A You're the lawyer. You know more than me.

3 Q Well, you gave a deposition in this case, correct?

4 A Yeah.

5 Q Okay. Let's go back to it. and let's --

6 A Yeah.

7 MR. McCARRICK: This is going to be Volume 2, for
8 the Court's reference and it's going to be Page 309, Lines 9
9 to 12. See if we can refresh your recollection.

10 BY MR. McCARRICK:

11 Q Did I ask this question, did you give this answer?

12 "Q And you also know that the alternative to that
13 corporate reorganization is a liquidation of CEL by -- you
14 liquidate the value, right?

15 "A I do."

16 A Yeah.

17 Q Okay.

18 A I do.

19 Q So you are aware that the alternative to the corporate
20 reorganization proposed here is a liquidation, correct?

21 A I do.

22 Q Okay. If CEL were liquidated today, you agree with me,
23 it wouldn't be worth anything, correct?

24 A Correct.

25 Q You didn't put a price on the speculative value for CEL

1 token here, did you?

2 A No, I didn't.

3 Q So it's your testimony that as of the petition date,
4 the only remaining value for CEL is speculative value,
5 correct?

6 A At that point, yes, correct.

7 Q And you didn't actually put a price or calculate a
8 value for that speculative value, did you?

9 A I can't put a price (indiscernible) to the speculative
10 value because the assessment is to look at the
11 (indiscernible) and come to a valuation on the petition
12 date. So (indiscernible) value based on the information
13 that I had on that date, the speculative value would
14 actually increase. Because they're not going to look at the
15 all-time high.

16 During that period, I don't have information at that
17 period that was available that said that CEL was not going
18 to (indiscernible) was not going to issue (indiscernible)
19 coins, or there was going to be no utility for CEL in any
20 future. I can't go on information that came about after the
21 petition date. I only can assess something based on
22 information that someone else would have had at that same
23 period.

24 Q Understood. Let's talk about the method that you did
25 use. What you did is you took a 20-day trading window. You

1 averaged the closing prices from each day and you divided
2 that average by the number of days, right?

3 A Correct.

4 Q You agree with me that 20 days isn't some industry
5 standard. That's just a window you selected, correct?

6 A Correct. It's the theory of randomness, theory of
7 numbers. So the more data points you can use, the more
8 clarify you get on market movement. So I had to look for a
9 period -- seven days I thought was too short, 14 days. But
10 it's actually a random number. And the random number was
11 the biggest number I could get where I could go to the
12 market where I did not hit an issue with dislocated markets.
13 Because you've got a double dislocated market here. So CEL
14 is very hard -- and (indiscernible) the problem trying to
15 get to the valuation. CEL is very unique. It's got a
16 double dislocated market. It's got the Terra LUNA collapse
17 and then it's got after that the (indiscernible), right? So
18 you've got two things to look at. So I couldn't go any
19 further in that data, go over 20 days. And I didn't want to
20 go any less than 20 days. I was trying to get the area with
21 good market representation. So I chose 20 days for that
22 reason. So it's a random number, but it was the best number
23 I could come up with to have a fair value (indiscernible)
24 across as many days as possible.

25 Q Okay. You said a lot just there. I want to break it

1 down. You ended by saying that 20 days is a random number,
2 correct?

3 A Correct.

4 Q And you also testified that it was a double-dislocated
5 market, correct?

6 A Correct.

7 Q One of the reasons it was dislocated was the Terra LUNA
8 collapse, correct?

9 A That's correct. We had the first instance -- yeah.

10 Q But you used trading data from after the Terra LUNA
11 collapse, correct?

12 A I used trading data all the way from before to after.
13 So I stopped -- so the analysis where I stop at is the
14 petition date. So I did look at the data on top, but that's
15 not for the value. Anything to the bottom of that I've
16 seen. But again, to determine my value, I didn't need to go
17 into more details. I needed to find a window which I could
18 use to have a fair value. Because you can't get an exact
19 value. There's no one in the world, it doesn't matter which
20 specialist, which guy you bring in. It doesn't matter if
21 it's (indiscernible) and it doesn't matter if it's anyone
22 else and give you an exact value. The only way to come to a
23 value is to have a compromise. So if you're not using a
24 value assessment, there is no way to get a value.

25 Q Okay. Let's back up to your methodology. You've

1 effectively calculated a price average, right?

2 A I did.

3 Q And you agree with me that price is a different concept
4 than value, correct?

5 A I do.

6 Q All right. You agree with me that market manipulation
7 can artificially inflate the price of a cryptocurrency
8 asset, correct?

9 A I do.

10 Q And because market making is endemic and ongoing in
11 crypto, according to you the key question is now much of an
12 impact that manipulation has, correct?

13 A I agree, correct.

14 Q In your view, it's close to impossible to differentiate
15 between organic, legitimate price movements for a digital
16 asset and movements based on manipulation, correct?

17 A That's correct.

18 Q And here you have no way to tell what part of the 71
19 cent average you arrived at was organic versus manipulated,
20 correct?

21 A I have a way to limit the damage because I have a scope
22 of what they call market making window, which is between a
23 one and five percent spread. So all I can do is reduce --
24 in a case where you're coming to get a value in the crypto
25 industry, you can't get a correct value, you're correct.

1 The only thing you can do is limit the outside influence on
2 that coin. So there has to be a range of influence that
3 you're willing to accept as being okay to use.

4 Now, a one to five percent spread is what I consider to
5 be okay to use because it's the common standard across the
6 board for marker making.

7 Q Okay. I just want to break that down. It's your
8 testimony that you took what you consider to be the least-
9 manipulated window of trading data, correct?

10 A Correct.

11 Q But even taking that and averaging it, sitting here
12 today, you can't tell the Court what portion of the 71 cent
13 price is attributable to manipulation, right?

14 A But I can't do that for any single coin on the market
15 because every single coin has exactly the same problem. So
16 arguing that CEL, that this is an issue for CEL is not
17 different than arguing that BTC shouldn't have the same
18 value as BCT. Because the market makers are used across the
19 entire industry.

20 Because it's a common standard, like I said in the
21 deposition, whenever we have to do a fair assessment, we
22 can't just single one thing out. We have to look at the
23 entire market. And we also have to look at the other coins
24 and how they actually operate. If all the coins -- it's a
25 common practice in the industry, we have to take that as

1 being a common practice. All we can do is limit the access
2 or the influence from outside, but we have to accept it.
3 Because you can't say that CEL has no value because it was
4 market made and then go (indiscernible) that BTC has value,
5 because BTC is also market made. So you have to compromise.
6 You have to grade as -- as an assessment. I have to look at
7 it and say to be fair, I have to look at the ranges, which
8 is commonly known as the industry as being a safe standard
9 of market making. So I choose under five percent. If it's
10 over five percent, it tells me that there's some movement
11 that moved it. If it's over ten percent, then I know that
12 there's a market dislocation in that area. But I have to be
13 fair to my assessment. I can't rule out CEL's value because
14 CEL market makes and other people market make as well.

15 Q Okay. You said a lot there. But I think the gist of
16 what you were saying is that because everyone is making the
17 market in crypto, you've just got to take it as a given,
18 right?

19 A It's the industry. If you're assessing a value in this
20 industry, you have to understand how this industry
21 functions. If you want to (indiscernible) a currency and
22 you don't understand how the industry works, you can't
23 assess the value. You can't come to a value.

24 Q Okay. I want to talk a little bit now about what you
25 reviewed and what you didn't review.

1 A Got it.

2 Q You reviewed the data from your firm, NuGenesis,
3 correct? Trading data.

4 A Correct. Correct, I did.

5 Q You reviewed coin market cap data, correct?

6 A Correct, we did.

7 Q You reviewed the Elementus report, correct?

8 A I did.

9 Q And those were the only three things that you
10 personally looked at, correct, in preparing this report?

11 A No, I looked at -- my biggest thing that I used was the
12 Max Galka supplementary declaration -- sorry, I'm very bad
13 with names -- the Max Galka supplementary declaration and
14 his assessment. I took Max -- sorry.

15 Q No, please. I looked at them, too. Those were the
16 first things I actually assessed.

17 A You are aware that Max Galka is from Elementus, right?

18 Q I'm very bad with names. I memorize things just by
19 people. I have so much information that I go through, and
20 that's why (indiscernible) give you the figures. But I'm
21 very bad with memorizing names (indiscernible). So Max
22 Galka is how I remember that report.

23 Q Well, I'll call it the Galka report, then. You don't
24 dispute the veracity of the information provided in the
25 Galka report, correct?

1 A It depends -- can you word -- because I know you're
2 saying veracity, but what we're discussing, there's a lot of
3 things in the report I agree a hundred percent with. And
4 there's a lot of things -- and there's other things I don't
5 agree with. So Max's report, especially the supplementary
6 report, is really well-written. I find an issue with a
7 point that he brings up in his supplementary report, but I
8 have no issue in the methodology he uses.

9 In fact, Max actually seems to use exactly the same
10 strategy that I use in the same way I approach that. So
11 although he calls it the dislocated market, the dislocated
12 market then pushes you to a fair value assessment. Because
13 if you use dislocated markets, especially if you're
14 following that dislocated market theory, that means that
15 that data can't be used because it's unfair to use it. So
16 that pushes you into the range of actually looking at a fair
17 assessment.

18 Now, I don't know what you guys call it. I can tell
19 you what we do and how we assess it. But there's no
20 difference between the way Max portrayed the data that I
21 looked at. Max actually says that it's uncredited and it's
22 dislocated. So when Max says that, I mean, there's no
23 difference. I agree a hundred percent on that. That data
24 is dislocated and it cannot be used. It's unfair to use
25 that data.

1 Q Was it your testimony that it's unclear what veracity
2 means when it comes to the information that's provided in
3 the Elementus report?

4 A I said it's unclear what your intention is with that.
5 (indiscernible) broke down the report, which sections.
6 Because there's sections I agree with and the sections I
7 don't agree with.

8 Q All right. Well, you don't dispute the veracity or
9 accuracy of the information provided in the Elementus
10 report, do you?

11 A Sorry, the information? No, I don't. I don't. I
12 actually use that data. It's pretty good data.

13 Q And that data was foundational to your own analysis,
14 correct?

15 A It was. It was very foundational to it.

16 Q All right. Now, you claim that your analysis delved
17 deep, harnessing information from over a thousand distinct
18 sources, correct?

19 A Correct.

20 Q And those are the sources we talked about earlier in
21 the 200-plus page exhibit, spreadsheet attached to your
22 report?

23 A Correct.

24 Q And that spreadsheet has events and weblinks, correct?

25 A Correct.

1 Q You did not check those source links, correct?

2 A No. Personally I don't check it.

3 Q You didn't open up a single one, correct?

4 A No. I wouldn't check. I have faith that my analyst
5 would have done it for me. I just --

6 Q Is it -- go ahead.

7 A Yeah, I just take the descriptions on the side and then
8 I just take the -- so they break it down -- they should have
9 read it. I say they should have, right, because I don't
10 want to lie to you and say they did everything perfect. I
11 wasn't the (indiscernible) doing it and I don't want to lie
12 to the Court.

13 So what they should have done, and I hope they did do,
14 is actually go through all the links, check all the links,
15 take the information, run it through artificial
16 intelligence, get a summary of it, put the summary in the
17 summary box so I can read the summary. That's what they
18 should have done. If they haven't done it or they've missed
19 something, I didn't check.

20 Q Right. So sitting here today, you don't know what they
21 did or didn't do, fair?

22 A Yeah, that's very fair.

23 Q All right. Now let's talk about some of the things you
24 did look at in preparing your report. You don't cite the
25 examiner in your report at all, do you?

1 A No, because the valuation methodology I used, it wasn't
2 necessary to (indiscernible) -- sorry, the examiner report.

3 Q But you would agree with me that nothing in your report
4 specifically engages with or comments on the factual
5 findings that the examiner offered, fair?

6 A That's fair. I can agree with you there's a lot of
7 things missing in the report if I wanted to get into more
8 detail. But they weren't relevant inside of my valuation.
9 The only thing relevant in the valuation was a fair value
10 assessment on petition date. So that's all I needed to
11 have. (indiscernible) enough data to do that.

12 Q Well, part of that fair value assessment is determining
13 when the market was manipulated, right?

14 A Yeah, but -- yes. But I'm going from my experience,
15 and I might be wrong, but I'm just telling you because
16 (indiscernible). But in my experience, I think I can tell
17 when markets have been manipulate more than the standard
18 manipulation that currently happens in the market. Because
19 we are saying manipulated. We're not using the word market
20 making. We're not using the word liquidity acquisition.
21 We're not using the word (indiscernible). All of those are
22 forms of market making. Market making itself is deceptive
23 because most people don't understand how market making
24 works. But it's a common practice. And without it, you
25 can't actually hold the point value up.

1 Q Mr. Faraj, what was my question?

2 A (indiscernible).

3 Q All right. I'm just going to ask my question again.

4 It was a little bit simpler. It's are you aware that the
5 examiner's report makes factual findings about Celsius'
6 market manipulation? Yes or no?

7 A Yes.

8 Q Okay. And we talked about some of those during your
9 deposition, didn't we?

10 A Yeah. I can't remember exactly everything, but yes.
11 But if it's in there, it's in there.

12 Q It was like 48 hours ago, right? You know we talked
13 about the examiner's report.

14 A Yeah. It was seven -- I had five to seven hours
15 (indiscernible).

16 Q Sitting here today, you can't think of a single finding
17 that the examiner made about market manipulation of the CEL
18 token that you disagree with, correct?

19 A Not that I've seen anything to disagree with. Even in
20 Max's report, there's nothing I've seen to disagree with in
21 terms of that data.

22 Q All right. Well, even though you can't disagree with
23 that, that hasn't stopped you from criticizing the examiner,
24 has it?

25 A No. I did criticize the examiner's report. I

1 (indiscernible) that data.

2 Q Okay. Well, let's put up Celsius Exhibit 119, which is
3 a series of tweets from you from February 2023.

4 A (indiscernible).

5 Q And let's go to PDF Page 2. I'm sorry, one second.

6 A Yeah, I remember. It says she should be locked up with
7 the \$20 million. I remember.

8 Q Exactly. You write --

9 A I remember.

10 MR. MCCARRICK: And, Mr. Lopez, if you can control
11 F and find it. If you control F "Locked up", it will come
12 up.

13 BY MR. MCCARRICK:

14 Q Okay. You remember this. You did in fact tweet, "If
15 you ask me, the examiner should be locked up as well. She
16 stole \$20 million in my eyes." Correct?

17 A Correct.

18 Q And you also said that that report was "piss weak" and
19 was a "repetitive, wasted document". That's what you said,
20 didn't you?

21 A I did.

22 Q And, sir, sitting here today, you stand by that
23 determination, don't you?

24 A I stand by any comment I make at any given point of
25 time. So it's eight months ago. It's in February. And it

1 says that I believe -- and it (indiscernible), the \$20
2 million assessment cost. Now, that's my personal belief and
3 that's what I think. I mean, if it's wrong, it's wrong.
4 But I don't want to lie to you and say I think anything
5 otherwise.

6 Q Okay. Let's do this. Let's look at a different one of
7 your tweets. Let's pull up Celsius Exhibit 114, which is a
8 tweet from you on October 9th. And let's go to PDF Page 2
9 and let's blow it up.

10 MR. MCCARRICK: And actually, Your Honor, we would
11 move into evidence Celsius Exhibit 119.

12 THE COURT: All right. It's in evidence.

13 (Celsius Exhibit 119 entered into evidence.)

14 MR. MCCARRICK: And for Your Honor's reference,
15 Page 11 is the tweet we were just looking at on the last
16 one. Now we were on Celsius Exhibit 114, which is a tweet
17 from Mr. Faraj on October 9th.

18 BY MR. MCCARRICK:

19 Q That's your tweet, correct?

20 A Correct. I remember it very well.

21 MR. MCCARRICK: Your Honor, we move Exhibit 114
22 into evidence.

23 THE COURT: All right. It's in evidence.

24 (Celsius Exhibit 114 entered into evidence.)

25 BY MR. MCCARRICK:

1 Q All right. Do you see where you write here, "I was
2 never pro-Alex. I would have loved to see Alex working on
3 restoring the network." Do you see that?

4 A Yes, I do.

5 Q And that's Alex Mashinsky, correct?

6 A That's Mashinsky, correct.

7 Q And you are aware that he has been indicted, right?

8 A I wasn't aware he was indicted, but yes.

9 Q So this is the first time you're hearing that Mr.
10 Mashinsky was indicted?

11 A Sorry. I thought that -- when you said
12 (indiscernible), I thought it was (indiscernible). So yes,
13 (indiscernible).

14 Q Okay. And the last sentence here you say, "It is also
15 why I would love for them to give SBF a chance to fix
16 things." Do you see that?

17 A Yes, I do.

18 Q And that's Sam Bankman-Fried?

19 A Yeah. And that's the guy who -- that was one of --
20 sorry, (indiscernible) and one of the people that was most
21 heavily hurt by Alameda Research. But it doesn't mean I
22 still don't want SBF to try to fix the thing so most people
23 get back maximum returns.

24 Q And in fact, you think that Mr. Mashinsky and Mr.
25 Bankman-Fried should be offered advisor positions during the

1 reorganization process for each of the respective companies,
2 correct?

3 A I think they should be there to try to fix the problems
4 they caused.

5 Q Well, you think they should be board advisors, right?
6 That's what you told me during your deposition.

7 A It's board advisor, if in any other capacity. That's
8 for me. I believe that someone who caused the problem, who
9 knows the industry back to front, who knows what they caused
10 and how they caused it, who can help fix the problem, they
11 should be fixing the problems they caused.

12 Q Okay. So I just want to ask you this one final
13 question, which is how you view the market and how it should
14 go. On the one hand, you think that the examiner should be
15 locked up for issuing a \$20 million piss-weak report, but
16 Mr. Mashinsky and Mr. Bankman-Fried should be appointed
17 board advisors to the companies during the reorganization
18 process?

19 A Yeah, if you want to say it like that, I'll say it
20 again. I do believe that I would like to -- and this is my
21 personal opinion -- see anyone that causes an issue inside
22 of the space, who understands the space very well, who can
23 optimize return back to the people who they hurt, to go back
24 and actually help them.

25 Now, with the examiner's report -- and again, eight

1 months ago when I made this statement, I would have made
2 this statement. I don't make statements that I don't mean.

3 Q Okay. So the answer is yes, you stand by that the
4 examiner should be locked up but Bankman-Fried and Mashinsky
5 should be on corporate boards, right?

6 A When you say the examiner should be locked up, you know
7 it's said in a (indiscernible) way. It wasn't yeah, go to
8 jail, put her in jail. But I will agree with you just so we
9 don't have to argue.

10 Q Okay.

11 MR. MCCARRICK: That's all, Your Honor.

12 THE COURT: Thank you. Any other examination?

13 MR. COLODNY: None from us, Your Honor.

14 THE COURT: All right.

15 MR. KIRSANOV: Your Honor?

16 THE COURT: Yes, Mr. Kirsanov?

17 MR. KIRSANOV: (indiscernible)?

18 THE COURT: Yes, very briefly.

19 MR. KIRSANOV: Thank you.

20 CROSS EXAMINATION OF HUSSEIN FARAJ

21 BY MR. KIRSANOV:

22 Q Mr. Faraj, good morning or I guess good night over
23 there.

24 A Good morning.

25 Q When did you first connect with Mr. Davis?

1 A I don't know the exact date. I spoke to
2 (indiscernible) probably when FTX first collapsed. I was on
3 -- I don't want to lie to the Court. I don't want to give
4 wrong dates. Probably on Twitter space -- I mean, I was
5 teaching people exactly what Sam Bankman-Fried
6 (indiscernible). I was explaining to the reporters exactly
7 how it happened or explaining the (indiscernible). And I
8 met a lot of people. And I was investigating CEL at the
9 same time. I just don't know the dates. But I don't want
10 to lie to you and give you the wrong date.

11 Q Are you familiar with Dogecoin?

12 A I am familiar with Dogecoin.

13 Q Does Dogecoin have any use cases?

14 A No, not really.

15 Q Does Dogecoin --

16 A (indiscernible).

17 Q Does Dogecoin have speculative value?

18 A It has a lot of speculative value.

19 Q Are you familiar with Elon Musk?

20 A Yes, I do.

21 Q If Elon Musk tweets about Dogecoin, would this be a
22 dislocation event?

23 A It would be. Under the terms -- this is why we say you
24 have to take the parameters of what it means for a
25 dislocated market. So any external factor which manipulates

1 the market, you have to then rule it out because it's a
2 dislocated market. But if Elon Musk says, you know what,
3 I'm going to maybe accept it for my Teslas. What would
4 happen is the market makers in the industry will also
5 (indiscernible) that to pump up the market. Now, that
6 becomes a dislocated market.

7 Q Mr. Faraj, what is your current employment again?

8 A I am the CEO of NuGenesis Network. I'm also head of
9 R&D for MetaLabs Global. I am the CEO of Advantage Group
10 Australasia. I am the -- I've got plenty of positions.
11 Strategic analyst for (indiscernible) Australia. I am the
12 head of the United Shia Islamic Foundation. I'm the head of
13 the United (indiscernible). I'm co-founder of Regenerate
14 Earth. I am strategic partner. So there's many things, but
15 I don't think it's relevant in this.

16 Q Would it surprise you to learn that the CEL token
17 raised in price after petition date?

18 A No, it wouldn't. Because what would happen is -- okay,
19 well, the reason why I take it out isn't because it won't
20 raise in value, it's because the rise in value would be
21 based on the same -- sorry, the (indiscernible) of the
22 dislocated data. So no, it wouldn't. I mean, it would go
23 higher. And this is why I say speculative value in the
24 crypto industry can actually be worth more than intrinsic
25 value if someone thinks that that coin will actually

1 (indiscernible) back to the full-time high. So I'll give
2 you an example.

3 If someone didn't know that CEL was not going to be
4 real on July the 13th, just as an example, and they saw that
5 it went to 60 cents but it had all-time high of \$5 or \$6, in
6 that person's mind, the speculative value is that that coin
7 has the potential to return to that all-time high. Every
8 coin, you know, that grows (indiscernible) have that up and
9 down and up and down. So at that point, the speculative
10 value actually would make it valued to some people more than
11 the extrinsic -- so the extrinsic value at the time, because
12 it doesn't have extrinsic value anymore. So you have to
13 rule out the extrinsic value. And so when I get really
14 tired, my English gets a little bit bad, so please forgive
15 me. The speculative value then (indiscernible).

16 Q Would it surprise you to know that even today CEL token
17 currently trades?

18 A No, it wouldn't. And even if everything closes down,
19 it wouldn't surprise --

20 MR. MCCARRICK: Objection.

21 THE COURT: Sustained. There's been an objection
22 sustained.

23 THE WITNESS: Your Honor, no problem.

24 BY MR. KIRSANOV:

25 Q Mr. Faraj, are you familiar with FTX?

1 A I am, very well.

2 Q Are you familiar with Alameda Research?

3 A I am, very well.

4 Q Have you ever been employed by FTX or Alameda Research?

5 A No, I haven't.

6 Q Have you ever received seed funding from Alameda
7 Research or FTX?

8 A No, I haven't.

9 MR. KIRSANOV: Your Honor, if I may ask to provide
10 the witness the testimony of Caroline Ellison which I
11 submitted yesterday?

12 THE COURT: No. Ask your next question and finish
13 up.

14 BY MR. KIRSANOV:

15 Q Would selling billions of dollars' worth of bitcoin
16 dislocate the bitcoin market?

17 MR. MCCARRICK: Objection.

18 THE COURT: Sustained. Last question.

19 BY MR. KIRSANOV:

20 Q Does your report assessment take market manipulation
21 into account?

22 A It does. Because we put market manipulation under --
23 sorry, dislocated market. So anything that --

24 THE COURT: Thank you for your questions, Mr.
25 Kirsanov.

1 Anybody else wish to examine?

2 MR. DAVIS: Yes, I do, Judge. This is Otis Davis.

3 THE COURT: Go ahead, Mr. Davis. Briefly.

4 CROSS EXAMINATION OF HUSSEIN FARAJ

5 BY MR. DAVIS:

6 Q Good morning, Mr. Faraj, good afternoon. My name is
7 Otis and I'll be asking you questions.

8 Do you have Max Galka's supplemental declaration in
9 front of you, which is at Docket 3646?

10 A Give me a second. The supplementary report?

11 Q Yes, the supplementary report.

12 A (indiscernible).

13 Q Do you agree with Max Galka's supplementary declaration
14 that the value of CEL not being 81 cents at the petition
15 dates?

16 A I do.

17 Q Do you agree (indiscernible) 2011 in Max Galka's
18 supplemental declaration (indiscernible) Mr. Galka claims
19 there was a dislocated market and the difficulty in
20 determining an exact value?

21 A I do.

22 Q Do you agree with Point 12 of the Max Galka
23 supplemental declaration?

24 A Yes, I do. A hundred percent.

25 Q Do you agree with point 13?

1 A This has two parts to it. So I do and I don't. I
2 don't believe that all the parties (indiscernible) at the
3 time. And I know it says that a reasonable investor. But
4 in the crypto space, I mean, you can't assume every single
5 person is a reasonable investor and knows everything to do
6 with everything. So I do believe -- that one is -- I
7 believe it's correct in terms of the extrinsic value. All
8 right? There's no issue with that. A hundred percent
9 correct. But when intrinsic value ends, (indiscernible)
10 value starts. And so I don't believe that -- you can't
11 (indiscernible) at zero. I mean, just let's put that
12 completely aside. It's impossible for a zero assessment
13 because that means someone (indiscernible), so it has to
14 have value. If someone is paying for something, it has
15 value. And again, if you think that there's a restructure
16 or something is going to happen -- we just spoke about it
17 before, then (indiscernible) value. So I can't say that
18 having a zero or having value is there, but I can agree that
19 if someone was a sophisticated investor, they may have
20 thought at that point (indiscernible). Most people will
21 just say (indiscernible) and, you know, no. That's a
22 difficult one.

23 Q How about point 14?

24 THE COURT: I don't understand your question, Mr.
25 Davis. Ask another question.

1 BY MR. DAVIS:

2 Q Do you agree with point 14 in the Max Galka
3 declaration?

4 A The 0.35?

5 Q Yes.

6 A Okay. This is a really good question. Yeah, if Your
7 Honor would allow me, I would like to answer this. It's a
8 very critical question, actually. I just read --

9 THE COURT: I don't know what he's reading from.
10 I don't have it.

11 MR. DAVIS: It's the Max Galka --

12 MR. MCCARRICK: Mr. Davis, could you read point 13
13 into the record?

14 THE COURT: Read it into the record and then you
15 can ask your question.

16 MR. DAVIS: Give me one second, Your Honor. My
17 computer just froze. Give me one second.

18 THE WITNESS: Do you want me to read it?

19 THE COURT: Could you read it out loud, Mr. Faraj?

20 THE WITNESS: Of course I can, Your Honor. "After
21 the (indiscernible) approximately 94 percent of CEL tokens
22 in Celsius' possession and not able to be withdrawn, CEL
23 token supply and demand was virtually disrupted, as
24 described in my expert report. It is in my opinion that
25 after that date, the pause in the market of CEL tokens was

1 severely dislocated and the movement in that token markets
2 price was not indicative of its value." Okay, this is a
3 really, really important thing, point 14. Because what he
4 is saying is the dislocated market means he has to move away
5 from the data that was dislocated. The only thing that's an
6 issue is the dislocated market never finished when he says
7 it finished. So the dislocated market actually goes and
8 never finishes all the way because you've got a double
9 dislocation. But it actually goes up to the -- so the 10th
10 of June is still a dislocated market. So you can't use the
11 0.355 and you can't use those (indiscernible) because you're
12 still sitting on a 20 percent volume to market cap ratio.
13 So you're sitting at 10.61 percent on the 10th of June.
14 You're sitting at 18.48 percent on the 11th of June. So
15 you're actually still in dislocated markets.

16 So, yes, what he did was completely correct. But he
17 actually stopped short. He should have continued to go
18 until the dislocated market had subsided. The dislocated
19 market has reduced on the 9th of June. So he can't use the
20 10th, 11th, 12th, 13th, 14th, 15th, because the 10th and
21 11th are still a part of the dislocated cycle.

22 So what he's saying is true, that you can't use that
23 data. But what he has done -- and I don't know how he's
24 missed it. Because I read his report. He actually knows
25 what he's talking about. So when he goes into the

1 dislocated markets, he has to go the whole way. He can't
2 choose to stop when it's still under dislocation. So the
3 10th of June and the 11th of June, you have a 10.6
4 (indiscernible) volume to market cap ratio. That's a
5 dislocated market. Now, the dislocated market is just a
6 (indiscernible). It's a 4.77 percent. Now, that's within
7 the boundaries of a one to five percent spread.

8 So if you drop down to 9th of June, you are now in the
9 safety of --

10 MR. MCCARRICK: (indiscernible).

11 THE COURT: Finish your answer, Mr. Faraj.

12 BY MR. DAVIS:

13 A Sorry, yeah. If you drop down that one to the 9th of
14 June, you're actually in the safe zone. So if you want to
15 argue that dislocated market exists, it's true. What Max is
16 saying is a hundred percent spot-on. The only thing, like I
17 said, you can't stop short. If you are arguing a dislocated
18 market, you have to take all the data. You can't stop too
19 short because it's the lowest point.

20 THE COURT: Three more questions, Mr. Davis.

21 Three more questions.

22 BY MR. DAVIS:

23 Q Thank you. How about point 15? And I will read it
24 into the record.

25 A That's --

1 Q Go ahead, sir.

2 A I just spoke about that. So I just read -- because I
3 was reading the thing. So that's the 3.55. So I've already
4 answered that.

5 Q How about point 16? How about point 16?

6 A Do you want me to read it or do you want to read it
7 into the --

8 THE COURT: Mr. Faraj, why don't you read it
9 slowly?

10 BY MR. DAVIS:

11 A I will. "First, approximately one month passed between
12 the (indiscernible) petition date. During the
13 (indiscernible) time, the news about Celsius was
14 overwhelmingly negative with the public questioning Celsius'
15 solvency. Representation by the company and the future of
16 the platform, I cannot (indiscernible) an economic, rational
17 reason for the value of CEL token would have increased from
18 the pause to the petition date in response to that
19 information in proper (indiscernible) markets."

20 And the next one says, "Second, even before the pause,
21 the market for CEL token was already showing the traditional
22 indicia of the dislocated market. There was a significant
23 information asymmetry regarding Celsius' financial condition
24 and it's --" sorry, my screen is very small, "-- provision
25 cell token transactions. Major shock to the cryptocurrency

1 market with the collapse of several other coins."

2 So what he's saying here, this is actually one of the
3 most -- I'm really glad you put this one up. Okay. So what
4 he's saying is that even before the pause date, there was a
5 dislocated market. Now, what he is referring to is the 10th
6 and 11th of June. The pause date was on the 12th. So he
7 actually says he agrees that that's a dislocated market. So
8 I don't know why he has actually referred to it being of
9 value.

10 If he had raised that area before, even before the
11 pause, the market for CEL token was already showing the
12 traditional indica of a dislocated market, which it is. The
13 dislocated market starts from the 10th of June. So you have
14 to -- if you are arguing the dislocated market methodology,
15 you have to strike out 10th, 11th, 12th (indiscernible).
16 You have to strike (indiscernible). You can't argue it and
17 then use the same -- you can't say you have to have -- this
18 is a dislocated market, but you know what? On the 10th of
19 June it's the cheapest point. It's 30 cents. So I'm going
20 to go with that and I'm going to leave it there. You have
21 to strike it out because it still is a dislocated market.

22 He agrees here that it's a dislocated market. So he
23 actually agrees with you on the same point.

24 THE COURT: Two more questions, Mr. Davis.

25 MR. DAVIS: Thank you, Judge.

1 BY MR. DAVIS:

2 Q How about point 18?

3 A "My experience, when a market for an --"

4 THE COURT: You have to read it -- stop.

5 THE WITNESS: Sorry.

6 THE COURT: Read it slowly into the record and
7 then I'll let you answer a question.

8 BY MR. DAVIS:

9 A "In my experience, when a market for an asset or
10 security becomes dislocated, the market price for an asset
11 is typically above the extrinsic value of the asset. One
12 example of this phenomenon was the GameStop short squeeze of
13 January 2021 when the GameStop stopped trade at far above
14 the intrinsic value of a dislocated market." Yes, okay.

15 Q Do you agree with that?

16 A I do agree with that. I do agree with --

17 THE COURT: Next question, Mr. Davis.

18 BY MR. DAVIS:

19 Q Point number 19. Last one.

20 A Okay. (indiscernible) ascribe a specific value
21 (indiscernible) on petition date (indiscernible) my
22 experience trading a financial instrument, and especially
23 trading in dislocated markets, (indiscernible) a price of
24 the CEL token on the petition date, I would have declined
25 because I think the CEL token was most likely worthless at

1 the time and have seen no probable support for it being
2 worth more than zero zero at the time."

3 Okay. There's two parts to this. And I'll answer as
4 quick as I can, because I know (indiscernible) Your Honor
5 for the long answers.

6 You can't have a zero value. So there's no such thing
7 -- as long as something is trading and someone is buying
8 something, there's no such thing as a zero value. You can
9 just (indiscernible). Anything that's being traded and
10 anything that converts from one value to another so it
11 becomes speculative cannot have a zero value.

12 And the second part (indiscernible) petition date. He
13 is correct. On the petition -- you can't ascribe a specific
14 value because it is a -- sorry, a dislocated market. So the
15 only way to do it is a fair value assessment. The only way
16 to do a fair value assessment is to strike out the entire
17 period which is dislocated.

18 Now, the issue here is if you argue this one too hard
19 and you keep saying the dislocated market, the value of CEL
20 increases the more you actually look at the dislocated
21 market. So the fair value assessment makes a fair value
22 instead of keep going further down. And I don't have a lot
23 of time to explain it. But if you look at a dislocated
24 market and then you rule in a double dislocated market, the
25 value of CEL becomes much higher. Because every single time

1 we go away from the Terra LUNA crash, the value of CEL
2 (indiscernible). You've got to be very careful when you're
3 (indiscernible). So the fair value assessment is the safest
4 and fairest way for everybody.

5 THE COURT: Thank you for your testimony. Does
6 anybody else wish to ask any questions?

7 MR. ABREU: Judge, Arthur Abreu, pro se creditor.

8 THE COURT: Go ahead, Mr. Abreu.

9 CROSS EXAMINATION OF HUSSEIN FARAJ

10 BY MR. ABREU:

11 Q Can you open the first expert report by Mr. Galka,
12 document 3580? It's the first expert report.

13 A Yeah, one second. So reports. Okay, (indiscernible).

14 Q And you go to Page 35 of the PDF of the document is 38,
15 figure 13, which represents the trading volume of CEL token
16 pre and post-pause dates.

17 A Yes.

18 Q Do you see the Y axis where it says one?

19 A Yes, I do.

20 Q Do you (indiscernible) the market dislocated
21 (indiscernible) volume? So this figure refers to the volume
22 of CEL. Do you spot where the LUNA event happened?

23 A My screen is really, really small because I've got the
24 thing up. So if you want to ask me a question, I'll be able
25 to answer it, but I -- my screen is really tiny.

1 MR. ABREU: Judge, could we share it on the screen
2 if it's possible?

3 THE COURT: No.

4 BY MR. ABREU:

5 Q Okay. So I will refer to this. On this figure, you
6 have two (indiscernible) that go over one after the 2022 May
7 event. Do you see those two specks?

8 A Yes. I can see it, yes.

9 Q And then there is a (indiscernible) where the volume
10 kind of retraces to which has been in the past, correct?

11 A Correct. But it's still a dislocated market because
12 you don't have enough volume on there. So with dislocated
13 markets, if you are (indiscernible) the dislocated market --
14 and I know -- I've got to be fair on both assessments. A
15 dislocated market isn't just --

16 Q That's --

17 THE COURT: Mr. Abreu, don't interrupt his answer.
18 Go ahead, Mr. Faraj.

19 BY MR. ABREU:

20 A It's very important just because -- okay, anything that
21 happens post-petition in a dislocated market, what that
22 means is that the circulating supply is now being reduced.
23 The circulating supply being reduced therefore actually
24 changes the dynamics of the original market. When you
25 change the dynamics of the original market, you are actually

1 inside of -- you are still within what we call the
2 boundaries of a dislocated market.

3 THE COURT: Two more questions, Mr. Abreu.

4 BY MR. ABREU:

5 Q Are you aware at this time the supply was not
6 (indiscernible)?

7 A Pardon?

8 Q Are you aware if the supply of CEL was locked in this
9 period?

10 A Even if they were locked -- and again, the fact that
11 you can't access -- the fact that the CEL can't be accessed
12 by so many people -- I think it's 294 million -- look, I
13 don't have it in front of me. I think it's 294 million CEL
14 that was locked up. The minute that it gets locked up, you
15 can't then look at it as a fair value assessment. Now, you
16 can look at other assessment. But once you lock up that
17 liquidity, it's no longer fair value. Because there's not -
18 - look at it this way. Let's just say the other people
19 don't believe what the first people thought and they just
20 wanted to get rid of it. It changes the dynamic of the
21 market. So then the dislocated market theory still applies.

22 Q No, no, my question is related. Do you see the
23 timeline which you offered your methodology here to
24 calculate the average price on this figure? Can you spot it
25 through this figure?

1 A Which figure? I don't know what I'm looking at.

2 Q So on the document of Mr. Galka, Page 38 of the
3 document, there is a Figure 13, correct?

4 A Figure 13.

5 Q 38 of the document and 45 of the PDF.

6 A Oh, sorry, 45 of the PDF. Okay. My apologies. Yes.

7 Q So do you see -- you use a methodology which goes --
8 does an average price in a period of time. Like you say, 20
9 days.

10 A Correct.

11 Q Do you see a period of time here clearly in this
12 figure?

13 A Honestly, I apologize. I know what you want me to do.
14 My screen is too small. I don't want to give a wrong
15 assessment. I can't make a mistake. So I can't see it. I
16 can't answer your question.

17 Q You cannot see the --

18 THE COURT: One more question, Mr. Abreu.

19 BY MR. ABREU:

20 A My screen is very, very small. I can't see it.

21 Q Okay. Let's go to page -- of this same document, Page
22 36 of the document, which is the page -- which is the 43 of
23 the PDF. So 36 of the document and 43 of the PDF.

24 A I've got it.

25 Q Do you see Paragraph 147?

1 A Yes (indiscernible).

2 Q So let me read it. "The (indiscernible) shows the time
3 series of daily price returns of BTC, ETH, which is
4 Ethereum, FTT, HEX, and CEL token from the start of 2022 to
5 the petition date."

6 A Yes, I can see that.

7 Q So on the charts do you see the charts referring to HEX
8 and FTT?

9 A I see BTC, Ethereum. Okay, can you tell me is that
10 figure 12? Which figure? Because I can't see where it says
11 HEX.

12 Q (indiscernible) the chart below. So it's the following
13 page.

14 A Yeah, I know, but BTC, Ethereum, and CEL. Where's HEX?

15 Q Exactly. The report alludes to this, but it does not
16 mention anything related to this. There are more
17 discrepancies, but for the time constraints of the Court are
18 requiring -- there are very -- there are numbers
19 inconsistent between the Galka report of things that he
20 talking that he never refers to. So that's my point, just
21 to say that there are omissions --

22 A I read the report -- sorry. Can I answer that just
23 quickly? I read the report. The issue is even him -- no
24 one is perfect. So even when you go through his report, I
25 mean, the supplementary report he did, he actually looks at

1 the right methodology in his first report. But it's very
2 hard putting everything in a report. I mean, it doesn't
3 matter who you are and it doesn't matter how much time you
4 have. So there's going to be things missing. I mean, this
5 market -- if I was to do a proper report and I had time,
6 this would be a 5,000 page report. This is talking about
7 complete market dynamics. So -- and I'm not trying to
8 protect anybody, but he actually done a really good job. He
9 just made a mistake when it came to where he ended the
10 proposition of the dislocated market. And I don't know why
11 he made that mistake, because that's a very crucial mistake.
12 But everything else inside of here, assessments and
13 methodologies are actually really well written.

14 THE COURT: Thank you -- Mr. Abreu, thank you for
15 your questions.

16 Does anybody else wish to examine the witness?

17 MR. FRISHBERG: I have a couple questions, Your
18 Honor.

19 THE COURT: Mr. Frishberg, go ahead.

20 MR. FRISHBERG: Thank you. I will try to be as
21 brief as I can.

22 CROSS EXAMINATION OF HUSSEIN FARAJ

23 BY MR. FRISHBERG:

24 Q Dogecoin is the first meme coin, correct?

25 A I'm not sure if it's the first meme coin that ever

1 existed. I don't have that kind of knowledge. But it was
2 created as a joke and it is a meme coin, but --

3 Q It's the first widely-accepted meme coin?

4 A Yeah, it's been very well adopted.

5 Q Is one of the reasons bitcoin has so much value is
6 because it was the first widely-adopted cryptocurrency?

7 A It wasn't -- bitcoin wasn't because it was the first
8 widely-adopted cryptocurrency. It's because it changed the
9 status from its asset class. And I don't mean it from a
10 financial perspective, I mean it from a functionality
11 perspective. BTC as technology is actually very poor
12 technology. Even Satoshi's code and even the way Satoshi
13 puts the -- the way he designs it for the complexity. The
14 issue is not bitcoin. Bitcoin became a store of value. So
15 when you change something from a function of a
16 cryptocurrency or for a trade, whatever you create, and you
17 try to store a value, it actually changes the whole
18 (indiscernible) of what that currency is. So bitcoin is a
19 different class. Right? So bitcoin is a store of value.
20 You can't compare it to a cryptocurrency.

21 Q Okay. Is one of the reasons dogecoin has such a large
22 following is because it was extensively promoted by Elon
23 Musk?

24 A Yes and no. To be honest with you, when we did our
25 data assessments on the (indiscernible) movement -- because,

1 remember, I have to train neighbors. And I know it's our
2 software and I know it's our AI, but -- okay. So one thing
3 you've got to realize, it's not Elon musk moving the market
4 himself. There's factors behind it. There's a lot of
5 market makers, market manipulators, market movers. Now,
6 what they do is they know that when Elon Musk tweets, that
7 they can actually move the market and (indiscernible) value
8 and (indiscernible) value (indiscernible). So there's a
9 level of market manipulation in the market that goes up.

10 Is he the catalyst for the movement? Yes. Is he the
11 reason it's moving? He's only one part of that whole
12 mechanism.

13 THE COURT: Mr. Frishberg, do you have any
14 questions about the CEL token? This is not really relevant
15 to what we're doing here.

16 BY MR. FRISHBERG:

17 Q Is the cell token affected in the same way by Elon
18 Musk?

19 A I am not too sure. I haven't heard Elon Musk tweet
20 about or say something about the CEL token. But yes, it
21 would be. Look, it's not a matter of him tweeting. You've
22 got to understand the dynamics of the market, right? If you
23 own your own exchange, anyone that has -- like I said, we've
24 developed our own exchanges (indiscernible) for over a year.
25 So once you understand how they actually work, market moving

1 is -- it's not a one fit all. So someone says something
2 doesn't mean he moved it. But there is then an opportunity
3 for people in the background who have liquidity to actually
4 move the market. So there's a series of things. It's very
5 complicated to explain it in five minutes. And I don't want
6 Your Honor to get angry with me, so I don't want to answer
7 too long.

8 THE COURT: Last two questions, Mr. Frishberg.

9 BY MR. FRISHBERG:

10 Q This will be the two questions. Is Dogecoin the only
11 cryptocurrency that Tesla accepts as a payment?

12 A I'm not aware of -- listen, I really -- ask me about
13 technology, I'll tell you whatever you want. I don't follow
14 Elon Musk and what he accepts in terms of currencies. I
15 mean, Dogecoin is one -- Elon Musk makes a lot of money when
16 he is tweeting or -- I can't speculate because I don't know
17 exactly how he spends his money, but I assume that he is
18 buying and selling crypto. But that's not related --

19 THE COURT: Mr. Frishberg, do you have any more
20 questions about CEL?

21 BY MR. FRISHBERG:

22 Q I have one question. Do you see CEL having any utility
23 as a currency and does anyone accept it as a payment?

24 A It's not up to me to see it because the valuation
25 crisis it not about its future, it's about what it was at

1 the petition date. So if you ask me to value the currency
2 as of today knowing the information we have now, then it's
3 got no value unless someone wants to use it for something
4 else. But if you ask me to value something based on a
5 petition date, I can't take the future into consideration.

6 Q Thank you.

7 THE COURT: Anybody else have any questions?

8 MR. CREWS: Yes, Your Honor. I have a few.

9 THE COURT: Go ahead, Mr. Crews.

10 MR. CREWS: This is Cam Crews, pro se.

11 THE COURT: Go ahead.

12 CROSS EXAMINATION OF HUSSEIN FARAJ

13 BY MR. CREWS:

14 Q How are you? In your opinion, did the Terra LUNA
15 dislocation event disproportionately affect CEL token or all
16 cryptocurrencies?

17 A It was all cryptocurrency. That was a major dislocated
18 event. So what happens whenever you've got a major event --
19 you've got a major and a minor event, right? So the CEL
20 token is what we classify as a minor event. It's a minor
21 dislocation. A major event is like the FTX collapse. It's
22 like Terra LUNA collapse. It's like any other major
23 collapse. When you have a major event, it doesn't affect
24 one coin, it affects the entire system.

25 Q Thank you. In your opinion, did the Celsius pause

1 dislocation event disproportionately affect CEL token or all
2 cryptocurrencies?

3 A Okay. To answer honestly, I would have to look at the
4 market all the way through except sentiment follows. So
5 what that means is to give you a safe answer without giving
6 you a wrong answer, sentiment from one collapse can follow
7 to another collapse. So if someone (indiscernible) money on
8 Celsius, that person or someone next might panic and not
9 want to spend money or buy crypto on another platform.

10 So the rolling on effect from a dislocated market,
11 minor or major, does roll on to other platforms.

12 Q And did the Celsius pause cause CEL tokens to be locked
13 on the Celsius platform?

14 A So once they locked those coins, that actually changes
15 -- it's a dislocated event. But even -- I'll give you an
16 example. It's not just the lock. Insider trading, insider
17 selling. Anything that comes in earlier that people that --
18 let's just say an insider had information (indiscernible)
19 and that was used to shift the market, that becomes a
20 dislocation event. So the only thing you can do to be fair
21 is to strike out all dislocated events.

22 Q You accepted 95 percent of the circulating supply of
23 CEL token was locked on the Celsius platform as of the
24 pause?

25 A Yeah, I think 245 million I think we said before. And

1 once that happens, it becomes a dislocated market. So
2 regardless if you -- I can't argue that later on the values
3 are proper. Because even if I take the maximum supply
4 (indiscernible) five dollars. So I can say that it had
5 value. But it doesn't mean it had value under a non-
6 dislocated market value. So once -- if you argue dislocated
7 value, you have to go to fair assessment. You can't have
8 the (indiscernible). So if I argue that there's a
9 dislocated market and I need to go to fair value assessment,
10 I have to go to fair value assessment. And this is why I
11 had to use the methodology I used. And if I argue there was
12 a dislocation, then I can argue that after the pause date,
13 after the petition, CEL value actually went up to \$4.60.
14 That means was -- was CEL worth \$4.60? And you can't argue
15 that because there is a dislocated market there. So you
16 can't pick and choose.

17 Q And just for clarification, that number you read out,
18 that was a dollar value?

19 A I think it was four -- I'm just saying off the top -- I
20 think it was four dollars -- when I did an assessment -- I
21 don't have it in front of me. But when I did an assessment,
22 I realized that post-petition date, that CEL went up to two,
23 three four dollars, \$4.60. Now, that's a dislocated market.
24 So you have to wipe it out. You can't accept it as
25 (indiscernible) assessment.

1 THE COURT: Thank you for your questions. Anybody
2 else have any questions?

3 MS. DOW: Yes, Your Honor. Sharon Dow, pro se
4 creditor.

5 THE COURT: Go ahead, Ms. Dow.

6 MS. DOW: Yes, good day. There seems to be
7 someone else who is --

8 THE COURT: Yeah. Anybody else, close your
9 microphone please.

10 CLERK: They've been muted, Judge. It was Bob
11 (indiscernible).

12 THE COURT: All right. Cut him off. Go ahead,
13 Ms. Dow.

14 MS. DOW: Thank you, Your Honor.

15 BY MS. DOW:

16 Q Mr. Faraj, so today are you sharing with us or giving
17 us all of this plethora of information as a lay witness
18 opinion or are you holding yourself out as a qualified
19 expert valuer who is in the U.S. federal courts?

20 A I will let the Court decide. Because I've never done
21 this in court, and I wouldn't even know how to honestly
22 answer that question you just gave me. I can tell you that
23 I am extremely knowledgeable and you can ask me anything you
24 wanted and I'll give you the exact details that you wanted.
25 I've done years of R&D. R&D means I actually practice this

1 stuff. I don't have a qualification, but I can guarantee
2 you nobody will know what I know. Now, I've owned my own
3 exchanges. I've owned my own market makers. But I don't
4 have an answer to it because I don't know. I'm here to give
5 evidence to help out so the judge can -- or anyone
6 understand how this thing functions. But I don't know in
7 what term that is.

8 Q So what is the purpose of the work product that you are
9 submitting? Have you chosen the exact purpose of the
10 valuation?

11 A I have. I came down to a fair value assessment based
12 on all the stuff we just discussed. And the fair value
13 assessment I took into consideration the dislocated market.
14 I chose a period of time which had the least affected area.
15 And then I looked at marginal spreads. There's a good
16 spread between there. And then I came to a fair value
17 assessment of 71 cents.

18 Q So here and in your testimony (indiscernible) have you
19 expounded any deductions over -- based on the fact pattern
20 representing --

21 MR. MCCARRICK: Objection.

22 THE COURT: Sustained. Next question.

23 MS. DOW: And then just one more question. But
24 give me one moment, Your Honor, please, to collect it.

25 BY MS. DOW:

1 Q Okay. So, Mr. Faraj, just final confirmation here.
2 You are asking to be considered an expert valuator yet this
3 is your first time ever preparing a work product or
4 testimony and have not been through any of the typical
5 training for U.S. federal -- appearing in U.S. federal
6 court.

7 A Okay. Let me answer that and I'll -- and please, Your
8 Honor, excuse me for answering this. And I thank you so
9 much for your patience today.

10 When it comes to expertise, the expertise isn't a piece
11 of paper (indiscernible). Expertise in this industry
12 requires hands-on. You've got to understand the dynamics of
13 this industry. So if my expertise -- if you want to say am
14 I an expert, I do believe I am one of the biggest experts or
15 the -- whatever in English you want to say, expert in the
16 field. I don't think anybody you're going to find is going
17 to have the information that I had. But I can answer any
18 question you have in regards to any type of valuation in
19 crypto, and I can answer any question you have with
20 methodologies. I can answer any question you have in
21 technology.

22 Now, is that enough to be an expert? I would think it
23 is enough to be an expert. But that's not up to me; that's
24 up to the judge. So I respect whatever the judge says and
25 whatever decision he makes is his decision.

1 MR. LICARI: (indiscernible).

2 THE COURT: Mr. Licari -- cut him off. Deanna,
3 cut him off.

4 Any interruptions in this proceeding will not be
5 tolerated.

6 Ms. Dow, do you have any last questions?

7 BY MS. DOW:

8 Q So just to clarify that you feel you are qualified in
9 the area, but you have not been qualified as an expert
10 valuator in the federal court, is that correct?

11 A In the federal court, no. But if you need peer
12 references or peer reviews -- I mean, you've just heard
13 today, I mean, if hearing me today is not enough to
14 understand that I am an expert in the field, then I don't
15 know what I can tell you. I mean, it's the judge's call.
16 It's not my decision.

17 Q Yeah. I'm asking the questions. Thank you very much.

18 THE COURT: Thank you, Ms. Dow. Anybody else have
19 any questions?

20 MR. MENDELSON: Yes, Your Honor. Eric Mendelson,
21 pro se.

22 THE COURT: Go ahead, Mr. Mendelson.

23 MR. MENDELSON: I will be very brief. And thank
24 you for your time as usual.

25 CROSS EXAMINATION OF HUSSEIN FARAJ

1 BY MR. MENDELSON:

2 Q Mr. Faraj, did you get paid for this report? Did you
3 receive any compensation for it?

4 A I didn't get paid. I received nothing in return. I
5 don't want anything in return. I want to help people
6 understand this data. More than that, I don't want anything
7 in return.

8 Q Are you aware that Elementus was paid for their
9 valuation report?

10 A Yes, but I don't want to comment. The last time I
11 commented about someone making such a large, vat amount of
12 money, I got criticized. So I really don't want to look
13 like -- and I speak my mind. So I don't want to be in a
14 position where I'm going to say something and someone is
15 going to criticize me for it.

16 Q All I asked was were you aware if they got paid or not.

17 A Yes, I am aware they got paid.

18 Q Do you enjoy working for free or providing reports for
19 free?

20 UNIDENTIFIED SPEAKER: Objection.

21 THE COURT: Sustained.

22 BY MR. MENDELSON:

23 Q Okay. Mr. Faraj, what was your motivation for
24 providing the report without...

25 A I really love this industry. I've been in it -- one of

1 the first crypto architects. I've been in this industry for
2 so long. I've designed over 138 chains. I've looked after
3 over 500 people. I've trained over a hundred people on the
4 stuff that we've been discussing. I love this industry.
5 Right? It's not that I agree with every principal in the
6 industry, but I love this industry.

7 If there's a position that I can get and I can help
8 someone, I will be there to help them. You can ask anyone
9 who knows me throughout this industry.

10 THE COURT: Any last questions, Mr. Mendelson?
11 Mr. Mendelson, are you still there?

12 Anybody else wish to question the witness?

13 MR. DALHART: I would just like to have one
14 question. I've never participated in the past.

15 THE COURT: Okay. Just identify --

16 MR. DALHART: If I am allowed to.

17 THE COURT: Yeah. Just identify your name,
18 please.

19 MR. DALHART: My name is David Dalhart.

20 THE COURT: Okay. Go ahead, Mr. Dalhart.

21 CROSS EXAMINATION OF HUSSEIN FARAJ

22 BY MR. DALHART:

23 Q I just have one quick -- in your opinion, would it be
24 just easier to give everyone some CEL tokens and if they
25 want to sell them, fine. If they can't sell them, that's

1 fine. Would it be simple or am I just oversimplifying it.

2 UNIDENTIFIED SPEAKER: Objection. Objection.

3 MR. DALHART: Oh, sorry.

4 THE COURT: Sustained. Any other questions, Mr.
5 Dalhart?

6 MR. DALHART: No, thank you. That was my only
7 question.

8 THE COURT: Thank you, Mr. Dalhart. Anybody else
9 wish to cross-examine?

10 MR. LU: Hi. My name is Jason Lu. I am a
11 creditor.

12 THE COURT: Go ahead, Mr. Lu.

13 CROSS EXAMINATION OF HUSSEIN FARAJ

14 BY MR. LU:

15 Q Mr. Faraj, you just said you have designed over 138
16 chains. Is that correct?

17 A Designed, yes.

18 Q And could you name of any of them? Are any of them
19 successful or ones that we would have heard of?

20 A We do R&D. So we're a research and development
21 company. And we design concepts on chains. We're also
22 developing some of the largest infrastructure right now. So
23 we're doing major projects including the (indiscernible),
24 we're doing (indiscernible) the -- I could send you a list.
25 We've got heaps. I mean, when it comes to infrastructure,

1 the (indiscernible).

2 THE COURT: Let's not do advertising. Okay, Mr.
3 Faraj?

4 THE WITNESS: Sorry, Your Honor.

5 THE COURT: That's okay.

6 BY MR. LU:

7 Q Well, I've been in this industry a long time, too.
8 And, frankly, I've never heard of you or any of these chains
9 that you've mentioned. So if you're using the basis that
10 you've designed 138 chains to show that you're an expert,
11 perhaps maybe you could clarify that --

12 THE COURT: Mr. Lu, I'm going to cut you off
13 because it's not a proper question. I don't know where you
14 are. Mr. Faraj is in Australia. I don't know if you know
15 everybody all around the world. Do you have any other
16 questions, Mr. Lu?

17 MR. LU: No, that's it. Thank you.

18 THE COURT: Thank you very much. Anybody else
19 wish to cross-examine?

20 All right. Any recross from anybody in the
21 courtroom?

22 MR. MCCARRICK: T.J. McCarrick, Kirkland & Ellis,
23 on behalf of the debtors. Nothing for the debtors. We
24 would just like to re-note the Debtor's and the Committee's
25 joint Daubert motion, which I understand Your Honor has

1 taken under submission subject to --

2 THE COURT: Yeah. We're going to talk about that
3 in a minute and any final briefing. I'm not going to rule
4 from the bench on it.

5 MR. MCCARRICK: Understood.

6 THE COURT: All right. No one else in the
7 courtroom appears to want to cross-examine.

8 Mr. Faraj, thank you very much for your testimony.
9 I hope you get some sleep. I know you said you've been up
10 for a long time. Tell me again where in Australia are you?

11 THE WITNESS: We're in Sydney.

12 THE COURT: Sydney, okay. All right. Thank you
13 very much.

14 THE WITNESS: Thank you so much, Your Honor. I do
15 appreciate you letting me get on the stand. Thank you so
16 much. I hope I helped you out. Bye bye.

17 THE COURT: All right. Do the Debtor or the
18 Committee wish to call any rebuttal witnesses?

19 MR. MCCARRICK: The Debtors do not, Your Honor.

20 THE COURT: All right. So all parties have rested
21 at this point. The evidence is closed. All right.

22 So let's talk about proposed findings of fact and
23 conclusions of law and any additional closing briefs. I
24 certainly have the briefs, but there have been some changes,
25 movements in the evidence, and that sort of thing.

1 MR. KOENIG: Good morning, Your Honor. Chris
2 Koenig, Kirkland & Ellis, for the Debtors.

3 So, Your Honor, the last time we spoke about
4 briefing, you indicated you didn't want briefing. But during
5 the colloquy yesterday you suggested maybe there were some
6 limited topics.

7 THE COURT: Let me put it this way. There's a lot
8 of briefing that's been done already. You know, cases take
9 twists and turns as they go along. If you feel there are
10 any issues that you want to address in the brief, you can.
11 But I'm not telling you which issues I want to -- I mean,
12 the one issue that's come up I think throughout multiple
13 times -- and I think you even stood and said that's a good
14 question -- was the treatment of collateral with
15 (indiscernible) I think was -- I would have to go back in my
16 notes.

17 MR. KOENIG: Right, Mr. Bronge.

18 THE COURT: Yes.

19 MR. KOENIG: Whether the collateral is the
20 property of the borrowers or property of Celsius.

21 THE COURT: Correct.

22 MR. KOENIG: We addressed that issue in Version 9
23 in our confirmation brief. But you raised that -- Mr.
24 Bronge raised Version 7 was not addressed in our brief. So
25 perhaps we'll submit something just limited on that.

1 THE COURT: I think you ought to limit --
2 obviously the briefing is very extensive. There were
3 proposed findings of fact that were done earlier. We now
4 have a record. You can either take what you had submitted
5 before, and if you believe that's sufficient, add citations.

6 When is the transcript supposed to be completed?

7 MR. KOENIG: We've been getting transcripts on a
8 rolling basis I would say every 24 hours.

9 THE COURT: Okay.

10 MR. KOENIG: So we will be prepared to submit
11 proposed findings of facts and conclusions of law I would
12 say by the end of this week. Maybe it's most helpful to
13 work backwards from closing.

14 THE COURT: Sure.

15 MR. KOENIG: I know Your Honor has a very busy
16 schedule, especially in November. We are already scheduled
17 to have an omnibus hearing next Tuesday the 24th. I don't
18 know if that's too soon for Your Honor. We would be
19 prepared to present at that hearing. But if you would
20 rather schedule a different date before -- I think you said
21 you had a hearing in November.

22 THE COURT: Yeah. That's a moving target, too.

23 MR. KOENIG: So we're happy to work with Your
24 Honor's schedule and sort of work backwards from there.

25 THE COURT: Hold on. Too much paper. Just give

1 me a moment.

2 Let me -- I must have left it on my desk. Let me
3 just -- everybody stay seated and we'll come back in. Okay?
4 It will just be a moment.

5 So tell me when would the Debtor and Committee be
6 prepared to submit their proposed findings of fact and
7 conclusions of law?

8 MR. KOENIG: Your Honor, for the Debtors, we would
9 be prepared to do it by the end of this week.

10 MR. COLODNY: Your Honor, I'm envisioning
11 submitting one joint document.

12 THE COURT: Are you going to submit joint proposed
13 findings.

14 MR. COLODNY: That's what I was envisioning, Your
15 Honor. And I believe we can work on that.

16 MR. KOENIG: Yes.

17 THE COURT: Most beneficial.

18 MR. KOENIG: Yes. The Debtors and the Committee
19 will submit one joint proposal.

20 THE COURT: And you would do whatever additional
21 briefing you're going to do all by...

22 MR. KOENIG: Your Honor, we would submit that at
23 the same time. I think it would be very limited, frankly.
24 We've got enough paper in this case.

25 THE COURT: All right. The Debtors and the

1 Committee shall submit proposed findings of fact and
2 conclusions of law and any additional brief by Monday --
3 hold on, let me make sure that's right. Friday, October
4 20th, 5:00 p.m.

5 Any objectors submit proposed findings of fact and
6 conclusions of law and any closing briefs by Friday, October
7 27 at 5:00 p.m. Closing argument Monday, October 30 at 2:00
8 p.m. I'm squeezing it in with a lot of things.

9 MR. KOENIG: We appreciate it, Your Honor. A
10 couple of just housekeeping questions. For openings, you
11 issued an order and we were supposed to submit how long we
12 wanted for closing argument. Will you be doing something
13 similar?

14 THE COURT: I will enter it in a similar...

15 MR. KOENIG: Okay. The other item I would note is
16 you mentioned -- I'll just wait a moment for the siren.

17 We mentioned during openings that one of the
18 conditions precedent to emergence, not to confirmation, is
19 an SEC approval of a Form 10 registration. We may at the
20 same -- we are continuing to discuss with the SEC.
21 Hopefully we can make some progress between now and closing
22 argument. We may ask for a status conference just to update
23 you and the rest of the parties on this important issue at
24 the time of closing, which I think you said was the 30th.

25 THE COURT: Okay. So let me ask a couple other

1 questions. Were you able to resolve things with the
2 Consumer Privacy Ombudsman?

3 MR. KOENIG: Not quite yet, but we're close.

4 THE COURT: I think there were -- I don't have the
5 list in front of me, but I think there were some open issues
6 with the U.S. Trustee that you were endeavoring to resolve.
7 Has there been any progress on that?

8 MR. KOENIG: Yes. I believe we are now resolved.
9 I don't want to speak for the U.S. Trustee, but...

10 MR. BRUH: I think we're still --

11 THE COURT: You have to identify yourself, Mr.
12 Bruh.

13 MR. BRUH: Mark Bruh for the United States
14 Trustee. I think we're trying to schedule a follow-up call.
15 We have been exchanging information, Your Honor. I know
16 exculpation and release are some of the issues we're
17 discussing with the Debtors and a discrete issue regarding
18 exculpation with the Committee. And that's where we stand
19 on that.

20 THE COURT: Are you within striking range of a
21 resolution of those issues?

22 MR. BRUH: I hope so, Your Honor. One of the
23 issues Your Honor did raise was the disclosure of various
24 individuals in the release provisions and --

25 THE COURT: It's clear that there were some people

1 that ought to be specifically identified and in other
2 instances many categories, but it needs more of a
3 definition.

4 And I expressed this before. I don't want open
5 litigation issues about who gets a release, who is getting
6 exculpated, that sort of thing. It's got to be -- it needs
7 to be pre-cleared.

8 MR. BRUH: We'll do our best, Your Honor.

9 THE COURT: Okay.

10 MR. KOENIG: We've had very productive
11 discussions. I think we're close.

12 THE COURT: Are there other open issues that are
13 still being discussed, negotiated?

14 MR. KOENIG: I think it's the ADR procedures are
15 close but not final. I'm looking at Mr. Colodny.

16 MR. COLODNY: We're going to send them back today,
17 Your Honor.

18 MR. KOENIG: I think that that's the other open
19 issue.

20 MR. COLODNY: And then there are a couple changes
21 to I think litigation administrator agreements and some of
22 the other corporate documents. So there will likely be
23 another plan supplement filed where we can include the list
24 of released parties and other (indiscernible).

25 THE COURT: Mr. Bruh?

1 MR. BRUH: Yes, Your Honor. Mark Bruh for the
2 United States Trustee. Also, the substantial contribution
3 applications --

4 THE COURT: We'll push those off.

5 MR. BRUH: To November 30th at the confirmation.
6 I just wanted to apprise the Court.

7 MR. KOENIG: I think that's all that's open, Your
8 Honor.

9 CLERK: Judge?

10 THE COURT: Yes, Deanna.

11 CLERK: Sorry to interrupt. There is the SVB
12 omnibus hearing on the 30th at 2:00. Do you want it at the
13 same time or do you want --

14 THE COURT: Hold on. Let me just look. I thought
15 I had brought out a whole list of -- give me just a moment.

16 We'll move that date, Deanna. We'll talk after.
17 We'll move the date for the SVB omnibus hearing which is
18 scheduled for 2:00 on October 30th. We'll move that.

19 CLERK: Okay. Great. Thank you.

20 THE COURT: Thank you, Deanna. All right.
21 Anything else we need to talk about today?

22 MR. KOENIG: Nothing from the Debtors. Thank you,
23 Your Honor. We'll wait for your order.

24 THE COURT: I appreciate all the effort to get
25 this done promptly. See you all soon. We are adjourned.

1 (Whereupon these proceedings were concluded at
2 11:25 AM)
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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: October 19, 2023

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